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County of Ventura

COMPREHENSIVE ANNUAL FINANCIAL REPORT

Fiscal Year Ended June 30, 1994

County Auditor's Office

THOMAS O. MAHON, AUDITOR-CONTROLLER

CHRISTINE L. COHEN, ASSISTANT AUDITOR-CONTROLLER

County of Ventura, California

COMPREHENSIVE ANNUAL FINANCIAL REPORT YEAR ENDED JUNE 30, 1994

County Auditor-Controller's Office
THOMAS O. MAHON, *Auditor-Controller*
CHRISTINE L. COHEN, *Assistant Auditor-Controller*

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November 22, 1994

Honorable Board of Supervisors
County of Ventura
County Government Center
800 South Victoria Avenue
Ventura, California 93009

Ladies and Gentlemen:

The Comprehensive Annual Financial Report of the County of Ventura for the year ended June 30, 1994 is hereby submitted in compliance with the provisions of the State of California Government Code Section 25253. Responsibility for both the accuracy of the presented data and the completeness and fairness of the presentation, including all disclosures, rests with the County. We believe the data, as presented, is accurate in all material aspects; that it is presented in a manner designed to fairly set forth the financial position and results of operations of the County as measured by the financial activity of its various funds and account groups and component units; and all disclosures necessary to enable the reader to gain a full understanding of the County's financial affairs have been included.

The Comprehensive Annual Financial Report is presented in three sections: Introductory, Financial, and Statistical. The Introductory Section includes the title page, a table of contents, this transmittal letter, a copy of the Certificate of Achievement for Excellence in Financial Reporting for the year ended June 30, 1993, a listing of elected County officials, and the organization chart for the County of Ventura. The Financial Section includes the general purpose financial statements and the supplemental combining and individual fund and account group financial statements and schedules, as well as the independent accountants' report on the general purpose financial statements and supplemental statements and schedules. The Statistical Section includes selected financial and demographic information, generally presented on a multi-year basis.

The County is required to undergo an annual single audit in conformity with the provisions of the Single Audit Act of 1984 and the United States Office of Management and Budget Circular A-128, "Audits of State and Local Governments." Information related to the single audit, including the schedule of Federal financial assistance, findings and recommendations, and independent accountants' reports on the schedule of Federal financial assistance, internal accounting and administrative controls and compliance with applicable laws and regulations are published separately from this report.

The financial reporting entity (the government) includes all the funds and account groups of the primary government (County of Ventura as legally defined) as well as all of its component units. Component units are legally separate entities for which the primary government is financially accountable. Component units may be presented as blended when they are in substance part of the primary government or discretely presented in a separate column or note disclosure to emphasize that they are legally separate from the primary government. Note 1 of the Notes to Financial Statements further defines the reporting entity.

The County provides a full range of services including general government (administration and finance), public protection (law enforcement, fire protection, flood control, judicial, and detention), public ways and facilities (County service areas and construction and maintenance of roads), health (public, mental, and environmental health), public assistance, and education (libraries). In addition, enterprise funds account for the operations of the Ventura County Medical Center, two airports, Channel Islands harbor, waterworks districts (sanitation and water services), and recreational activities.

There are certain separate legal entities which share the title "County of Ventura," including Sanitation Districts and numerous school and other districts governed by local boards. These entities are autonomous organizations with their own governmental powers. They maintain their own financial records and issue financial statements separate and distinct from those of the County. Accordingly, they are not included in the accompanying financial statements, except as to their assets held by the County, principally cash and investments held by the County Treasurer. Most of these entities are audited annually. Their financial statements are on file with the County Auditor-Controller's Office.

Readers of this report are reminded that certain assets reported in Agency Funds are held in the County Treasury and represent funds held for others in a fiduciary capacity and as such are not available for the general use of the County.

GOVERNMENTAL STRUCTURE

The County of Ventura was approved by the State Legislature on March 22, 1872, effective January 1, 1873. The County was created out of the southeasterly portion of Santa Barbara County.

Ventura County covers an area of 1,873 square miles and is twenty-sixth in size among California's fifty-eight counties. It is bordered on the north by Kern County, on the northwest by Santa Barbara County, and on the east by Los Angeles County. The Pacific Ocean provides the County's south and southwestern border stretching along forty-two miles of coastline.

The County is a General Law County. Policy making, budget approval, and legislative authority are vested in a five member board of supervisors. Each supervisor is elected on a nonpartisan basis by geographic districts for four-year staggered terms with two members and three members elected every two years. The chair of the board is elected by the board members to a one-year term.

ECONOMIC CONDITIONS AND OUTLOOK

Ventura County, historically, has been closely allied with the economy of Southern California. The County's traditional economic strength in agriculture, food processing, and mineral production is supplemented by the prominence of the service industry, tourism, and the military presence of U.S. Naval Stations at Port Hueneme and Point Mugu.

The recession which has plagued the County and the state for the last three years is apparently reducing its impact. Certain economic signs suggest that the economy is stabilizing and the County appears to have begun the slow process of recovery. Many businesses are beginning the process of redefining themselves in an effort to adjust to a non-aerospace related climate.

The Northridge earthquake impacted the eastern area of the County. The improved economy and the earthquake damage in Los Angeles has provided a positive effect, with many companies relocating their operations to Ventura County. The vacancy rate in commercial office space for the second quarter of 1994 is down approximately 5.4 percent compared to the same time period in 1993. Also, residential rental property is experiencing increased demand. It is not yet known if these occupancies will become permanent.

The County's jobless rate experienced improvement to 7.3 percent as of June 1994, compared to 8.7 percent as of June 1993, due primarily to a decrease in the number of people in the labor pool. Employed residents in the County experienced a slight increase of 2,300. Employment classifications experiencing job gains are: construction, 600; transportation and public utilities, 400; wholesale trade, 300; and services, 100.

The U.S. Navy is the County's largest employer of civilian workers, employing approximately 12,000 persons. Further reductions in the United States defense spending could affect the military facilities in the County. A coordinated effort by the County, cities, and the business community on the BRAC-95 task force are seeking to retain these important facilities.

The housing market experienced substantial growth in the first eight months of 1994. Home sales increased 19 percent over the previous year while prices remained relatively flat; a positive sign that the market may be moving out of its downward spiral.

Ventura County's population is estimated at 708,175 as of December 31, 1993, eleventh in population size among California counties. The average annual population growth is 5.9 percent since the 1990 census, and a 34 percent total increase since the 1980 Census. Although the growth rate for 1993 was only 1.3 percent over 1992 population figures, it is anticipated that the County will experience a higher growth percentage in 1994 due to a stabilizing job market and the continued residential appeal of the County.

Revenue Limitations

Counties cannot project relief from both dwindling Federal and state resources and increases in mandated services from the state. Ventura, as well as other California counties, continues to be impacted by revenue limitations attributable to Proposition 13 and the state's transfers of property taxes from counties to schools. In 1992-93 and 1993-94 the General Fund tax shift amounted to $9 million and $36 million, respectively. The statewide economic recession, although improving, is projected to continue to impact 1995 revenues.

Intergovernmental revenues have increased to 52.6 percent and taxes decreased to 26.6 percent of our financing sources for all governmental fund types. The increase in intergovernmental revenues is a result of County agencies aggressively seeking Federal and state revenues. Future financing of governmental operations continues to be dependent upon: (1) the ability and desire of the state and Federal governments to provide aid to ensure continuity of County services; (2) local economic conditions impacting the assessed values of properties and sales tax based revenues; (3) the ability of the County to identify and achieve increased revenues, and (4) the level of County productivity improvements achieved and their corresponding cost reductions.

MAJOR INITIATIVES

For Ventura County in the past year, the major initiative continued to be balancing the budget while providing the expected level of services to County citizens. Increased Medi-Cal administration revenues were generated by the collaborative efforts begun in the prior year by Public Social Services and Health Care Agencies. Increased Federal disproportionate share hospital revenue was received for Ventura County Medical Center indigent care. Cost reductions were

achieved by reorganizations and cuts of selected program areas. Library services maintained reduced hours with assistance from cities and private support groups.

The County's agencies and departments responded in force to major disasters during the year with firestorms throughout the County in October 1993 and a 6.2 earthquake in January 1994, affecting two cities and surrounding unincorporated areas. The cost of these events to General Fund totalled in excess of $3,100,000 of which $1,100,000 was recovered from risk management insurance and $2,000,000 is anticipated to be received in future years from FEMA and state disaster funds. In addition, grant awards totalling $4,700,000 have been approved for mental health, advanced community development block grants, and economic development for earthquake related purposes.

The Federal EPA proposed stringent air quality standards are being addressed by combined efforts of the County, the Council on Economic Vitality, and businesses, in order to propose alternative solutions.

Return to work programs by Personnel and General Services Agency are beginning to assist reduction of workers compensation claims. The Revenue Scrounging Committee continues to seek new and additional revenues.

The voters approved Proposition 172 which provides over $27,000,000 annually to the County with the assessment of a one-half cent sales tax for public safety purposes. A new County jail is anticipated to open in Spring, 1995.

Several financial initiatives were implemented during the year. The alternative method of collection of property taxes (Teeter) was selected and is projected to increase future annual revenue by $4,000,000 from receipt of delinquent penalties from the entire participating tax rolls. Prepayment of retirement contributions at discounted rates is projected to save $400,000 annually. The further development of the budget preparation system and Auditor-Controller five-year forecast aids in budget option selection. A change from General Fund to Internal Service Funds for Information Systems Department and General Services Agency encourages business efficiencies and County departments' cost awareness.

For the future, the County will continue its history of responsible fiscal management by facing the many difficult issues with conservative and innovative policies.

FINANCIAL INFORMATION

Internal and Budgetary Controls

The County maintains an internal control structure designed to ensure that assets of the government are protected from loss, theft, or misuse and to ensure adequate accounting data are compiled to allow for the preparation of financial statements in conformity with generally accepted accounting principles. Internal accounting controls are designed to provide reasonable, but not absolute, assurance regarding the safeguarding of assets against loss from unauthorized use or disposition, and to ensure the reliability of financial records for preparing financial statements and maintaining accountability for assets.

The concept of reasonable assurance recognizes that the cost of a control should not exceed the benefits likely to be derived. Also, the evaluation of costs and benefits requires estimates and judgments by management. All internal accounting control evaluations occur within the above framework. We believe the County's internal accounting controls adequately safeguard assets and provide reasonable assurance of proper recording of financial transactions.

As a recipient of Federal and state financial assistance, the County is also responsible for ensuring an adequate internal control structure is in place to ensure and document compliance with applicable laws and regulations related to those programs.

In accordance with the California Government Code, the County of Ventura adopts an annual budget for operations. The legal level of budgetary control (the level at which expenditures cannot legally exceed the appropriated amount) is at the department/budget unit and object level of expenditures except fixed assets which are controlled at the sub-object level. The Board has delegated authority to executive members to approve appropriation transfers within each department under their approved authority to allow flexibility in managing their departments. Appropriation transfers between departments must be approved by the Board. All unencumbered and unexpended appropriations lapse at the end of each fiscal year and become available to finance the next year's budget. Encumbered appropriations are reappropriated in the next year's budget. Encumbrances outstanding at year-end are recorded as reservations of fund balance.

Basis of Accounting

The modified accrual basis of accounting is followed for all governmental fund types and Agency Funds (assets and liabilities only). Revenues which are susceptible to accrual include Federal and State grants, property taxes, interest, franchises, and charges for current services. Revenues which are not considered susceptible to accrual include certain licenses, permits, fines, forfeitures, and penalties. Expenditures are recorded when the fund liability is incurred, except principal on general long-term debt which is recognized when payment is due or paid, whichever is earlier. Interest expenditures on general long-term debt are recognized as incurred to the extent of available financial resources. Depreciation of general fixed assets is not recognized as an expenditure in governmental fund types but is maintained on a memorandum basis only in the County's accounting records.

The accrual basis of accounting is followed for all proprietary fund types and the Pension Trust Fund. Under the accrual basis, revenues and contributions are recognized in the period in which they are earned and due and become

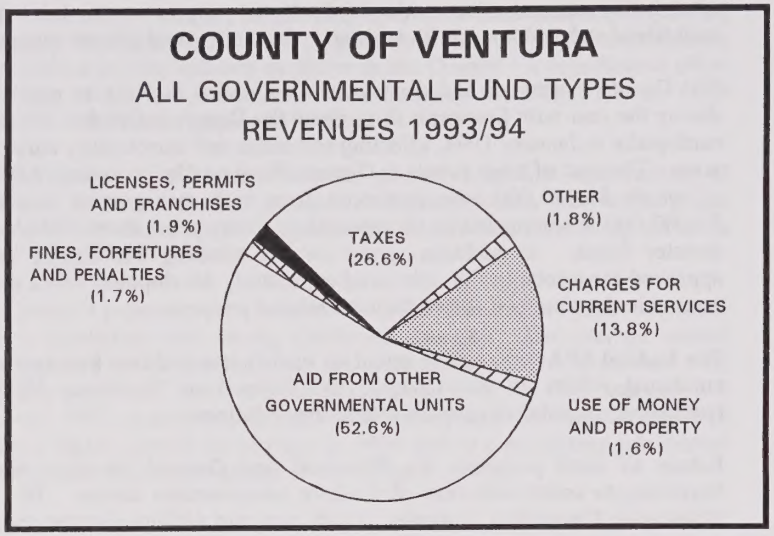
measurable, and expenses including depreciation are recognized in the period incurred.

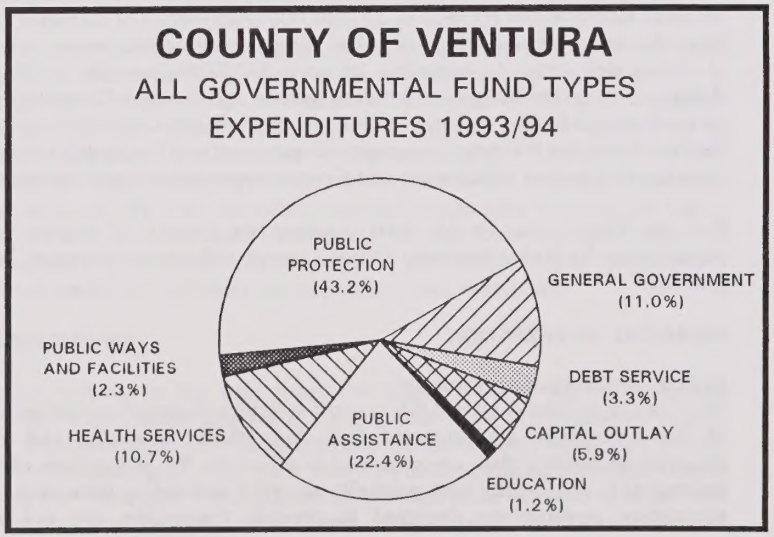
General Government Functions

The following schedule presents a summary of revenues and expenditures for all governmental fund types (General, Special Revenue, Debt Service, and Capital Projects Fund) for the year ended June 30, 1994. Also, presented are dollar and percentage increases and decreases from the previous fiscal year.

FINANCIAL OPERATING HIGHLIGHTS
ALL GOVERNMENTAL FUND TYPES
YEAR ENDED JUNE 30, 1994
(In Thousands)

	1994 Amount	Percent of Total	Increase (Decrease) from 1992-93 Dollars	Percent
REVENUES				
Taxes	$143,422	26.6%	$(29,884)	(17.2%)
Licenses, permits, and franchises	10,069	1.9%	(763)	(7.0%)
Fines, forfeitures, and penalties	9,001	1.7%	2,206	32.5%
Revenues from use of money and property	8,496	1.6%	(1,431)	(14.4%)
Aid from other governmental units	283,168	52.6%	35,559	14.4%
Charges for current services	74,512	13.8%	(7,855)	(9.5%)
Other	9,419	1.8%	(4,197)	(30.8%)
Total revenues	$538,087	100.0%	$(6,365)	(1.2%)
EXPENDITURES				
Current:				
General government	$ 61,925	11.0%	$ (9,275)	(13.0%)
Public protection	244,001	43.2%	26,839	12.4%
Public ways and facilities	13,090	2.3%	(3,338)	(20.3%)
Health services	60,596	10.7%	1,469	2.5%
Public assistance	126,225	22.4%	9,114	7.8%
Education	6,601	1.2%	(1,850)	(21.9%)
Capital outlay	33,608	5.9%	23,656	237.7%
Debt service	18,482	3.3%	(33,138)	(64.2%)
Total expenditures	$564,528	100.0%	$ 13,477	2.4%


COUNTY OF VENTURA
ALL GOVERNMENTAL FUND TYPES
REVENUES 1993/94
LICENSES, PERMITS AND FRANCHISES (1.9%)
FINES, FORFEITURES AND PENALTIES (1.7%)
TAXES (26.6%)
OTHER (1.8%)
CHARGES FOR CURRENT SERVICES (13.8%)
AID FROM OTHER GOVERNMENTAL UNITS (52.6%)
USE OF MONEY AND PROPERTY (1.6%)



Total revenues declined slightly for the year ended June 30, 1994 compared to the previous year due to various factors. Taxes declined 17.2 percent primarily due to the transfer of property tax revenues to schools, as directed by the state. Licenses, permits, and franchises revenue declined by 7 percent due to a decrease in Environmental Health permit revenue. Fines, forfeitures, and penalties increased by 32.5 percent due to reclassification of tax revenue and a major consumer fraud award by the District Attorney. Revenues from the use of money decreased by 14.4 percent primarily because the average yield on investments decreased from 4.44 percent to 3.68 percent. Approximately half of the 14.4 percent increase in aid from other governmental units was due to Proposition 172 funds received by the County. The remaining increase was due primarily to revenue associated with Title IV, FEMA, SB 910, and realignment grant revenue and District Attorney Child Support revenue associated with increased caseload. The 9.5 percent decrease in charges for current services was attributable primarily to a leveling off of three years of property tax administration fees recognized in the previous year.

The 2.4 percent increase in expenditures was also due to several factors. Budget cuts, resulting in decreased salary costs, and establishing new internal service funds (ISFs) for previous general government functions are primarily responsible for the 13 percent decrease in general government spending. Public protection expenditures increased by 12.4 percent primarily due to costs incurred by use of newly created ISFs. Public ways and education decreased by 20.3 percent and 21.9 percent respectively as a result of a decrease in corresponding revenue supporting programs. The health services increase of 2.5 percent was due in part to earthquake related costs for services provided. The public assistance increase of 7.8 percent was related to the increased caseload experienced in Medi-Cal, AFDC, and food stamp programs. Capital projects increase of $23,656,000 relates to the new jail construction. The debt service decreased because the prior year included principal payments in the retirement of PFC II Certificates of Participation.

General Fund Unreserved Fund Balance

The County had an unreserved fund balance in the General Fund at the end of the year in the amount of $36,124,000, a net decrease of $6,657,000 from June 30, 1993. The unreserved, designated component increased to $30,196,000 for tentative plans for future financial resource utilization. The unreserved, undesignated component of $5,928,000 will be available to finance a portion of the fiscal year 1994-95 budget. The lower balance reflects earthquake expenditures in excess of $2,000,000 after insurance with reimbursement not available for undetermined years and $11,000,000 in public safety funds not appropriated for use until 1994-95.

Pension Trust Fund Operations

Revenues for the Ventura County Employees' Retirement Association Pension Trust Fund were $87,664,000 for fiscal year 1993-94 compared to $102,933,000 in the prior year which represents a decrease, due to reductions in gains realized and in interest earnings. The market value of the Pension Trust Fund investment portfolio (Note 2 of the Notes to Financial Statements) was approximately the same in 1993-94 as 1992-93. Total expenses of $42,772,000 represent an increase of $4,247,000 or 11 percent over fiscal year 1992-93. This increase was mainly in the area of benefit payments.

Enterprise Operations

The County's enterprise operations are comprised of the medical center, recreational facilities, small craft harbor, airports, and waterworks districts. The following schedule summarizes results of operations for all Enterprise Funds and presents the dollar and percentage increase or decrease from the previous fiscal year.

FINANCIAL OPERATING HIGHLIGHTS
ALL ENTERPRISE FUNDS
YEAR ENDED JUNE 30, 1994
(In Thousands)

	1994 Amount	Percent of Total	Increase (Decrease) from 1992-93 Dollars	Percent
OPERATING REVENUES				
Charges for services	$105,865	93.8%	$17,734	20.1%
Rents and royalties	6,968	6.2%	56	.8%
Total operating revenues	$112,833	100.0%	$17,790	18.7%
OPERATING EXPENSES				
Salaries and benefits	$ 42,124	40.8%	$ (552)	(1.3%)
Service and supplies	50,227	48.7%	3,885	8.4%
Insurance	4,670	4.5%	1,738	59.3%
Utilities	1,201	1.2%	729	154.4%
Depreciation and amortization	4,961	4.8%	554	12.6%
Total operating expenses	$103,183	100.0%	$ 6,354	6.6%

Operating revenues for the year ended June 30, 1994 were $112,833,000 compared to $95,043,000 in the prior year, representing an increase of 18.7 percent, primarily from the Medical Center.

Total operating expenses for the year ended June 30, 1994 were $103,183,000, with salaries and benefits and services and supplies accounting for 89.5 percent of the costs. Operating income for the Enterprise Funds was $9,650,000 compared to a $1,786,000 loss for the prior year. The Medical Center reported operating income of $10,811,000, compared to the prior year losses of $935,000. The increase was attributable to gross revenues from Medi-Cal disproportionate share program.

Waterworks reported operating income of $611,000 compared to an operating loss of $533,000 in the prior year.

During fiscal year 1993-94, contributions totaling $6,149,000 were made from the County's General Fund to the Medical Center, a decrease of $16,000 over prior year. In addition, $6,335,000 of vehicle fee based State realignment funds were transferred to the Medical Center, a decrease of $944,000 which was offset by a like increase in sales tax realignment revenue. Contributions out in the amount of $21,162,000 are primarily related to required return to the General Fund under the disproportionate share program.

Debt Administration

The County adheres to prudent financial practices regarding all debt financing. This conservative approach has earned the County high ratings of A+ and A1 by Standard and Poor's Corporation and Moody's Investors Services, respectively.

Voter-approved general obligation bonds outstanding for the Flood Control and Waterworks Districts amounted to $12,250,000 as of June 30, 1994. Useful indicators of the County's debt position include the following: ratio of general bonded debt to assessed value (.0003), amount of bonded debt per capita (18.93), and legal debt limit $555,135,000. A ten-year summary of these indicators is provided on page 104.

The County of Ventura has an annual borrowing program which finances operations during periods of low cash flows due to periodic collection dates of property taxes. On July 1, 1993, the County borrowed $80,000,000 in order to meet 1993-94 cash flow requirements for operational needs. These funds were obtained through the issuance of fixed-rate tax and revenue anticipation notes (TRANS). At June 30, 1994, the outstanding principle and interest balance was $82,400,000. The notes are collateralized by fiscal year 1993-94 unrestricted revenues. The notes received ratings of SP-1+ and MIG 1, the highest rating for short-term securities, by Standard and Poor's Corporation and Moody's Investors Services, respectively. The County intends to continue using short-term borrowing programs in future years as needed.

On February 24, 1994, the Waterworks District #19 completed an advance refunding of $925,000 of 1981 series water revenue bonds and Flood Control District Zone 3 completed a current refunding of $2,300,000 of 1984 series 11 bonds. The two refundings saved over $800,000 in debt service payments in future years.

At June 30, 1994, the total outstanding balances of long-term obligations are $117,979,000 for governmental funds and $23,453,000 for enterprise, internal service and pension trust funds (Note 8 of the Notes to Financial Statements).

Cash Management

Cash is pooled for the purpose of increasing interest income through investment activities. Pooled investments are stated at cost or amortized cost, which approximates market value. Cash and investments with the County Treasurer including United States Treasury and agency obligations, bankers' acceptances, commercial paper, negotiable and time certificates of deposit, and other investments amounted to $700,654,000 at June 30, 1994 (Note 2 of the Notes to Financial Statements). The average yield on investments for fiscal year 1993-94 was 3.68 percent. This yield compares favorably with the average yield of United States Treasury bills and notes for the same period.

The County's investment policy is to minimize credit and market risks while maintaining a competitive yield on its portfolio. Bank deposits of $100,000 or less are insured by FDIC insurance. Certain bank deposits over $100,000 are required by the California Government Code to be collateralized with U.S. Treasury securities or first trust deed mortgages. The collateral is held by the pledging financial institution's trust department and is considered held in the County's name. The remaining deposits are uncollateralized. Substantially all of the County's investments held during fiscal year 1993-94 were classified as Category 1 which indicates the level of credit risk as defined by the Governmental Accounting Standards Board Statement 3. These investments were either insured or registered or collateralized with securities which were held by the County or by its agent in the County's name.

Risk Management

The County is self-insured for various types of risk including general liability, property damage, workers' compensation, and for the 50 percent deductible on medical malpractice. The County was self-insured for group medical benefits through December 18, 1993. For the remainder of the year for group medical benefits, Personnel obtained commercially insured plans and Ventura County Medical Center administered a self-insured plan. Insurance liability reserves at June 30, 1994 are considered adequate by management to cover the ultimate cost to defend or settle claims arising from these risks.

OTHER INFORMATION

Independent Audit

The general purpose financial statements have been audited by the certified public accounting firm of Macias & Company. The County's independent accountants have reviewed the adequacy of internal accounting controls and the supplementary financial information included in the Comprehensive Annual Financial Report as they relate to the fairness of presentation of the County's general purpose financial statements. The accountants' report is included in the Financial Section of this report.

Certificate of Achievement

The Government Finance Officers' Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the County of Ventura for its Comprehensive Annual Financial Report for the year ended June 30, 1993. This was the tenth consecutive year the County has received this award.

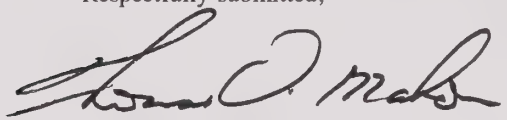
In order to be awarded a Certificate of Achievement, a governmental unit must publish an easily readable and efficiently organized Comprehensive Annual Financial Report, whose contents conform to program standards. Such reports must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe our current report continues to conform to the Certificate of Achievement program requirements, and we are submitting it to GFOA to determine its eligibility for a Certificate of Achievement for Excellence in Financial Reporting for the year ended June 30, 1994.

Acknowledgments

The preparation of this report on a timely basis could not have been accomplished without the efficient and dedicated services of the entire staff of the Auditor-Controller's Office. I express my appreciation to all members of the Auditor-Controller's Office, Chief Administrative Office, and our independent accountants, Macias & Company, all of whom assisted in and contributed to its preparation. I also thank the Board of Supervisors for their interest and support in planning and conducting the financial operations of the County in a responsible and effective manner.

Respectfully submitted,



THOMAS O. MAHON
Auditor-Controller

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Certificate of Achievement for Excellence in Financial Reporting

Presented to

County of Ventura, California

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
June 30, 1993

A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards in government accounting and financial reporting.

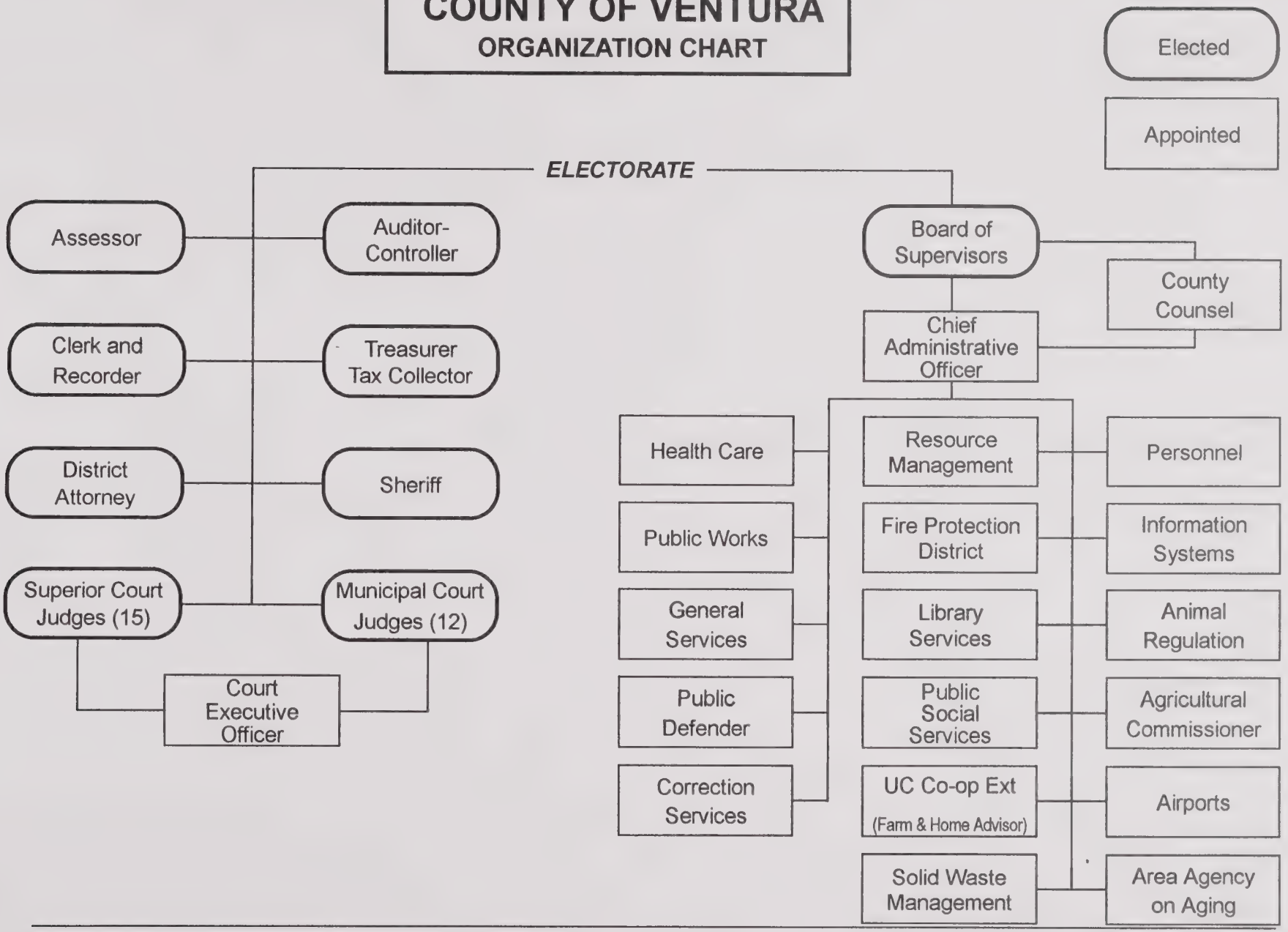
President

Executive Director

COUNTY OF VENTURA
ELECTED COUNTY OFFICIALS
JUNE 30, 1994

OFFICIALS	*POSITION*
Susan K. Lacey	Supervisor, First District
Maria E. VanderKolk	Supervisor, Second District
Maggie H. Kildee	Supervisor, Third District
Vicky Howard	Supervisor, Fourth District
John K. Flynn	Supervisor, Fifth District
Glenn Gray	Assessor
Thomas O. Mahon	Auditor-Controller
Richard D. Dean	Clerk and Recorder
Michael D. Bradbury	District Attorney
Larry Carpenter	Sheriff
Harold S. Pittman	Treasurer-Tax Collector- Public Administrator- Public Guardian

COUNTY OF VENTURA
ORGANIZATION CHART



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FINANCIAL SECTION

MACIAS & COMPANY
Certified Public Accountants

Partners:
Kenneth A. Macias
Ernest J. Gini
Jay E. Siegel

515 South Figueroa Street
Suite 300
Los Angeles, CA 90071
(213) 612-0200
FAX (213) 612-0277

INDEPENDENT AUDITOR'S REPORT

To the Honorable Board of Supervisors
County of Ventura, California

We have audited the accompanying general purpose financial statements of the County of Ventura ("County") as of June 30, 1994 and for the year then ended, listed in the foregoing table of contents. These general purpose financial statements are the responsibility of the management of the County. Our responsibility is to express an opinion on these general purpose financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards and *Government Auditing Standards,* issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the general purpose financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the general purpose financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, such general purpose financial statements present fairly, in all material respects, the financial position of the County as of June 30, 1994, and the results of its operations and the cash flows of its proprietary fund types for the year then ended in conformity with generally accepted accounting principles.

As discussed in Note 16 to the financial statements, the County changed its method of accounting for two departments from the General Fund to Internal Service Funds effective July 1, 1993.

Our audit was made for the purpose of forming an opinion on the general purpose financial statements taken as a whole. The combining and individual fund and account group financial statements and schedules listed in the foregoing table of contents, are presented for purposes of additional analysis and are not a required part of the general purpose financial statements of the County. Such additional information has been subjected to the auditing procedures applied in our audit of the general purpose financial statements and, in our opinion, is fairly presented in all material respects when considered in relation to the general purpose financial statements taken as a whole.

The statistical data listed in the foregoing table of contents is presented for purposes of additional analysis and is not a required part of the general purpose financial statements of the County. Such additional information has not been subjected to the auditing procedures applied in the audit of the general purpose financial statements, and, accordingly, we express no opinion on it.

Macias & Company

Certified Public Accountants

Los Angeles, California
November 22, 1994

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General Purpose Financial Statements

GENERAL PURPOSE FINANCIAL STATEMENTS

COUNTY OF VENTURA
INTRODUCTION AND FUND TYPE AND ACCOUNT GROUP DESCRIPTIONS
JUNE 30, 1994

INTRODUCTION

These statements present the financial position of all fund types and account groups, the operating results of all governmental funds, proprietary funds, and the Pension Trust Fund, cash flows of proprietary funds, and a comparison of budgeted operating results with actual operating results on a budgetary basis for funds which have legally adopted budgets. The Notes to Financial Statements which follow provide disclosures of the County's significant accounting policies and additional information as to the composition of certain accounts and are an integral part of the financial statements. The General Purpose Financial Statements also serve as an introduction to the more detailed individual fund and combining statements and schedules which follow as additional financial information. The composition of the various fund types is described below.

GENERAL FUND

The General Fund finances the legally authorized activities of the County of Ventura not provided for in other specialized funds. General Fund revenues include taxes, licenses, permits, franchises, fines, forfeitures, penalties, revenues from use of money and property, aid from other governmental units, charges for current services, and other miscellaneous revenues. General Fund expenditures are classified by the current functions of general government, public protection, health services, public assistance and education, as well as capital outlay expenditures to purchase property and equipment and debt service expenditures to pay principal, interest, and charges on capital leases and short-term debt. Budget appropriations are made from the fund annually.

SPECIAL REVENUE FUNDS

Special Revenue Funds are established to account for particular governmental activities and are financed by receipts of specific taxes or other earmarked revenues. Such funds are authorized by statutory or charter provisions to pay for certain activities of a continuing nature. Included in the Special Revenue Funds are the Roads, County Library, H.U.D. Grants, Fish and Game, Domestic Violence Program, Air Pollution Control District, Flood Control District, County Service Areas, Fire Protection District, and the Spay/Neuter Program funds. Special Revenue Funds include the general funds of the Ventura County Flood Control District and Fire Protection District which are included in the County reporting entity as a result of the County's oversight responsibility for these districts.

DEBT SERVICE FUNDS

Debt Service Funds are used to accumulate resources for the payment of principal and interest on general obligation and revenue bonds and certificates of participation issued. Debt Service Funds include the Public Facilities Corporation, Other Public Authorities (which include the library activities of the Simi Valley Civic Center Authority and the Camarillo Library Authority), and the Flood Control District funds.

CAPITAL PROJECTS FUNDS

The Capital Projects Funds are used to account for financial resources used in constructing major facilities. Projects include the Public Facilities Corporation and Jail Construction Projects. Budgets were adopted at the beginning of the projects and are modified by the Board of Supervisors periodically during the course of construction as circumstances require.

(CONTINUED)

ENTERPRISE FUNDS

Enterprise Funds are used to account for operations that are financed and operated in a manner similar to private business enterprises, where the intent of the governing body is that the costs (expenses, including depreciation) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges; or where the governing body has decided that periodic determination of revenues earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability, or other purposes. The Medical Center, Recreation, Airports, Channel Islands Harbor Expansion, and Waterworks Districts funds comprise the funds in this group.

INTERNAL SERVICE FUNDS

Internal Service Funds are established to account for services furnished to County departments and agencies. They are exempt from legal compliance for budgetary control and follow commercial accounting principles for a determination of operating, rather than budgetary results. Their major source of revenue consists of charges to user departments and agencies for services rendered. These charges are based upon standard rates calculated on an estimated cost recovery basis. These funds are Public Works Services, Heavy Equipment, Transportation, General Insurance, Information Systems, General Services, Employee Benefits Insurance, and Unemployment Insurance.

PENSION TRUST AND AGENCY FUNDS

The County of Ventura maintains a Pension Trust Fund which accounts for the activities of the Ventura County Employees' Retirement Association. The County also, in a fiduciary capacity, maintains numerous Agency Funds which are used to account for assets held for others by the County. These funds include County funds, which are segregated from other County funds for purposes of control, property taxes collected on behalf of other governmental units, assets collected from employees for deferred compensation, and monies held by the County Treasurer for various other governmental entities, such as school districts and special districts.

GENERAL FIXED ASSETS ACCOUNT GROUP

The General Fixed Assets Account Group is used to account for property and equipment purchased by or donated to certain governmental fund types (the General Fund, Special Revenue Funds, and the Capital Projects Funds). These assets are used in the normal operations of the County and do not represent financial resources available for expenditure. Accordingly, this account group is used to provide accountability and control for the County's property and equipment. Depreciation is provided on these assets on a memorandum basis only, and is not charged as expenditures to governmental fund types.

GENERAL LONG-TERM OBLIGATIONS ACCOUNT GROUP

The General Long-Term Obligations Account Group is used to account for the long-term debt of the Flood Control District and various public authorities, long-term capital lease obligations incurred by the General Fund and Special Revenue Funds, and the long-term portion of employee compensated absences and other liabilities associated with the General Fund and Special Revenue Funds. Lease obligations, debt, and employee compensated absences liabilities incurred by Enterprise Funds, Internal Service Funds, and the Pension Trust Fund are accounted for in those funds.

COUNTY OF VENTURA
COMBINED BALANCE SHEET
ALL FUND TYPES AND ACCOUNT GROUPS
JUNE 30, 1994
(In Thousands)

ASSETS AND OTHER DEBITS	GOVERNMENTAL FUND TYPES				PROPRIETARY FUND TYPES		FIDUCIARY FUND TYPES	ACCOUNT GROUPS		TOTAL (MEMORANDUM ONLY)
	GENERAL	SPECIAL REVENUE	DEBT SERVICE	CAPITAL PROJECTS	ENTERPRISE	INTERNAL SERVICE	PENSION TRUST AND AGENCY	GENERAL FIXED ASSETS	GENERAL LONG-TERM OBLIGATIONS	
Assets:										
Cash and cash equivalents with County Treasurer (Note 2)	$ 34,768	$49,611	$ 8,257	$13,197	$ 41,035	$ 70,768	$ 434,962	$ -	$ -	$ 652,598
Investments (Note 2)	-	-	11,825	10,153	-	-	924,203	-	-	946,181
Accounts receivable, net of allowance for contractual and uncollectible accounts (Note 11)	37,735	4,383	120	2,313	18,342	2,448	21,402	-	-	86,743
Property taxes receivable (Note 3)	-	-	-	-	-	-	49,352	-	-	49,352
Contributions receivable	-	-	-	-	-	-	580	-	-	580
Due from other funds (Note 9)	93,360	1,740	39	1	3,971	7,126	4,603	-	-	110,840
Inventories and other assets	18	515	-	-	719	928	-	-	-	2,180
Restricted assets - Investments (Note 2)	-	-	-	-	4,104	113	-	-	-	4,217
Fixed assets (Notes 4 & 7)	-	-	-	-	160,673	50,055	-	285,278	-	496,006
Accumulated depreciation and amortization	-	-	-	-	(47,093)	(30,972)	-	(69,107)	-	(147,172)
Notes receivable and other long-term assets	-	-	-	-	141	-	-	-	-	141
Other debits:										
Amounts available in debt service funds	-	-	-	-	-	-	-	-	18,688	18,688
Amounts to be provided for payment of long-term obligations	-	-	-	-	-	-	-	-	99,291	99,291
Total assets and other debits	$165,881	$56,249	$20,241	$25,664	$181,892	$100,466	$1,435,102	$216,171	$117,979	$2,319,645

(CONTINUED)

COUNTY OF VENTURA
COMBINED BALANCE SHEET
ALL FUND TYPES AND ACCOUNT GROUPS
JUNE 30, 1994
(In Thousands)
(CONTINUED)

LIABILITIES, EQUITY, AND OTHER CREDITS	GOVERNMENTAL FUND TYPES				PROPRIETARY FUND TYPES		FIDUCIARY FUND TYPES	ACCOUNT GROUPS		TOTAL (MEMORANDUM ONLY)
	GENERAL	SPECIAL REVENUE	DEBT SERVICE	CAPITAL PROJECTS	ENTERPRISE	INTERNAL SERVICE	PENSION TRUST AND AGENCY	GENERAL FIXED ASSETS	GENERAL LONG-TERM OBLIGATIONS	
Liabilities:										
Accounts payable	$ 7,706	$ 4,615	$ -	$ 1,115	$ 5,177	$ 3,147	$ 38,686	$ -	$ -	$ 60,446
Accrued liabilities	21,311	3,437	1,125	-	4,587	2,963	-	-	-	33,423
Tax and revenue anticipation notes payable (Note 6)	80,000	-	-	-	-	-	-	-	-	80,000
Funds held for County departments	-	-	-	-	-	-	65,739	-	-	65,739
Taxes due to other governmental units	-	-	-	-	-	-	65,361	-	-	65,361
Deferred compensation payable (Note 5)	-	-	-	-	-	-	98,893	-	-	98,893
Funds held for other governmental units	-	-	-	-	-	-	235,954	-	-	235,954
Due to other funds (Note 9)	5,548	2,048	428	698	1,523	2,920	97,675	-	-	110,840
Current portion accrued insurance loss expense	-	-	-	-	-	642	-	-	-	642
Current portion of capital lease obligations and loans and bonds payable (Notes 7 & 8)	-	-	-	-	1,734	513	17	-	-	2,264
Deferred revenue	2,215	1,713	-	-	551	12	-	-	-	4,491
Accrued insurance loss expense	-	-	-	-	-	44,086	-	-	-	44,086
Medical malpractice liability (Note 11)	-	-	-	-	5,777	-	-	-	-	5,777
Long-term compensated absences (Note 1 & 8)	-	-	-	-	1,061	1,928	-	-	13,147	16,136
Long-term obligations (Notes 7 & 8)	-	-	-	-	15,647	485	2,068	-	104,832	123,032
Total liabilities	116,780	11,813	1,553	1,813	36,057	56,696	604,393	0	117,979	947,084
Equity and other credits:										
Investment in general fixed assets	-	-	-	-	-	-	-	216,171	-	216,171
Contributed capital (Note 14)	-	-	-	-	104,134	25,704	-	-	-	129,838
Retained earnings (Note 16)										
Reserved	-	-	-	-	-	7,600	-	-	-	7,600
Unreserved	-	-	-	-	41,701	10,466	-	-	-	52,167
Fund balances (Notes 10, 15 and 17)										
Reserved	12,977	8,556	12,953	-	-	-	830,709	-	-	865,195
Unreserved	36,124	35,880	5,735	23,851	-	-	-	-	-	101,590
Total equity and other credits	49,101	44,436	18,688	23,851	145,835	43,770	830,709	216,171	-	1,372,561
Total liabilities, equity, and other credits	$165,881	$56,249	$20,241	$25,664	$181,892	$100,466	$1,435,102	$216,171	$117,979	$2,319,645

The notes to the financial statements are an integral part of this statement.

COUNTY OF VENTURA
COMBINED STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
ALL GOVERNMENTAL FUND TYPES
YEAR ENDED JUNE 30, 1994
(In Thousands)

	GENERAL FUND	SPECIAL REVENUE FUNDS	DEBT SERVICE FUNDS	CAPITAL PROJECTS FUNDS	TOTAL (MEMORANDUM ONLY)
Revenues:					
Taxes	$ 85,598	$55,638	$ 2,186	$ -	$143,422
Licenses, permits, and franchises	6,638	3,431	-	-	10,069
Fines, forfeitures, and penalties	8,413	588	-	-	9,001
Revenues from use of money and property	5,637	1,997	656	206	8,496
Aid from other governmental units	244,214	19,510	28	19,416	283,168
Charges for current services	62,611	11,901	-	-	74,512
Other	8,713	706	-	-	9,419
Total revenues	421,824	93,771	2,870	19,622	538,087
Expenditures:					
Current:					
General government	61,808	-	107	10	61,925
Public protection	169,884	74,117	-	-	244,001
Public ways and facilities	-	13,090	-	-	13,090
Health services	60,596	-	-	-	60,596
Public assistance	122,942	3,283	-	-	126,225
Education	302	6,299	-	-	6,601
Capital outlay	5,307	673	-	27,628	33,608
Debt service:					
Principal retirement	18	-	10,847	-	10,865
Interest and fiscal charges	3,183	-	4,434	-	7,617
Total expenditures	424,040	97,462	15,388	27,638	564,528
Deficiency of revenues over expenditures	(2,216)	(3,691)	(12,518)	(8,016)	(26,441)
Other financing sources (uses):					
Payment to refund bond	-	-	(2,334)	-	(2,334)
Proceeds from bond sales	320	-	2,441	-	2,761
Operating transfers in	24,695	1,699	33,277	4,614	64,285
Operating transfers out	(28,696)	(1,005)	(22,550)	(4,245)	(56,496)
Total other financing sources (uses) - net	(3,681)	694	10,834	369	8,216
Deficiency of revenues and other financing sources over expenditures and other financing uses	(5,897)	(2,997)	(1,684)	(7,647)	(18,225)
Fund balances, July 1, 1993	55,500	47,816	20,372	32,567	156,255
Change in reserve for inventories	(6)	(5)	-	-	(11)
Residual equity transfers to other funds	(496)	(378)	-	(1,069)	(1,943)
Fund balances, June 30, 1994	$ 49,101	$44,436	$18,688	$23,851	$136,076

The notes to the financial statements are an integral part of this statement.

COUNTY OF VENTURA
COMBINED STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL ON BUDGETARY BASIS
GENERAL FUND, SPECIAL REVENUE FUNDS, AND FLOOD CONTROL DISTRICT DEBT SERVICE FUND
YEAR ENDED JUNE 30, 1994
(In Thousands)

	GENERAL FUND			SPECIAL REVENUE FUNDS			FLOOD CONTROL DISTRICT DEBT SERVICE FUND			TOTAL (MEMORANDUM ONLY)		
	BUDGET	ACTUAL ON BUDGETARY BASIS	VARIANCE - FAVORABLE (UNFAVORABLE)	BUDGET	ACTUAL ON BUDGETARY BASIS	VARIANCE - FAVORABLE (UNFAVORABLE)	BUDGET	ACTUAL ON BUDGETARY BASIS	VARIANCE - FAVORABLE (UNFAVORABLE)	BUDGET	ACTUAL ON BUDGETARY BASIS	VARIANCE - FAVORABLE (UNFAVORABLE)
Revenues:												
Taxes	$ 85,556	$ 85,598	$ 42	$ 51,468	$ 55,638	$ 4,170	$1,824	$2,186	$362	$138,848	$143,422	$ 4,574
Licenses, permits, and franchises	6,599	6,638	39	3,652	3,431	(221)	-	-	-	10,251	10,069	(182)
Fines, forfeitures, and penalties	9,083	8,413	(670)	224	588	364	-	-	-	9,307	9,001	(306)
Revenues from use of money and property	4,725	5,637	912	1,568	1,997	429	50	64	14	6,343	7,698	1,355
Aid from other governmental units	247,002	244,214	(2,788)	36,584	19,510	(17,074)	-	28	28	283,586	263,752	(19,834)
Charges for current services	63,449	62,611	(838)	9,858	11,901	2,043	-	-	-	73,307	74,512	1,205
Other	11,090	8,713	(2,377)	823	706	(117)	-	-	-	11,913	9,419	(2,494)
Total revenues	427,504	421,824	(5,680)	104,177	93,771	(10,406)	1,874	2,278	404	533,555	517,873	(15,682)
Expenditures:												
Current:												
General government	71,672	62,257	9,415	-	-	-	74	57	17	71,746	62,314	9,432
Public protection	173,614	169,193	4,421	114,360	73,870	40,490	-	-	-	287,974	243,063	44,911
Public ways and facilities	-	-	-	17,865	13,090	4,775	-	-	-	17,865	13,090	4,775
Health services	66,462	60,411	6,051	-	-	-	-	-	-	66,462	60,411	6,051
Public assistance	124,896	122,801	2,095	9,338	3,283	6,055	-	-	-	134,234	126,084	8,150
Education	350	299	51	7,049	6,305	744	-	-	-	7,399	6,604	795
Capital outlay	9,637	5,307	4,330	1,731	673	1,058	-	-	-	11,368	5,980	5,388
Debt service:												
Principal retirement	18	18	-	-	-	-	1,340	1,340	-	1,358	1,358	-
Interest and fiscal charges	5,194	3,183	2,011	-	-	-	695	661	34	5,889	3,844	2,045
Total expenditures	451,843	423,469	28,374	150,343	97,221	53,122	2,109	2,058	51	604,295	522,748	81,547
Excess (deficiency) of revenues over expenditures	(24,339)	(1,645)	22,694	(46,166)	(3,450)	42,716	(235)	220	455	(70,740)	(4,875)	65,865

COUNTY OF VENTURA
COMBINED STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL ON BUDGETARY BASIS
GENERAL FUND, SPECIAL REVENUE FUNDS, AND FLOOD CONTROL DISTRICT DEBT SERVICE FUND
YEAR ENDED JUNE 30, 1994
(In Thousands)
(CONTINUED)

	GENERAL FUND			SPECIAL REVENUE FUNDS			FLOOD CONTROL DISTRICT DEBT SERVICE FUND			TOTAL (MEMORANDUM ONLY)		
	BUDGET	ACTUAL ON BUDGETARY BASIS	VARIANCE - FAVORABLE (UNFAVORABLE)	BUDGET	ACTUAL ON BUDGETARY BASIS	VARIANCE - FAVORABLE (UNFAVORABLE)	BUDGET	ACTUAL ON BUDGETARY BASIS	VARIANCE - FAVORABLE (UNFAVORABLE)	BUDGET	ACTUAL ON BUDGETARY BASIS	VARIANCE - FAVORABLE (UNFAVORABLE)
Other financing sources (uses):												
Payment to refund bond	$ -	$ -	$ -	$ -	$ -	$ -	$(2,334)	$(2,334)	$ -	$ (2,334)	$ (2,334)	$ -
Proceeds of bond sales	-	320	320	-	-	-	2,400	2,400	-	2,400	2,720	320
Operating transfers in	24,757	24,695	(62)	1,690	1,699	9	236	236	-	26,683	26,630	(53)
Operating transfers out	(28,696)	(28,696)	-	(1,037)	(1,005)	32	(236)	(236)	-	(29,969)	(29,937)	32
Total financing sources (uses) - net	(3,939)	(3,681)	258	653	694	41	66	66	-	(3,220)	(2,921)	299
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	(28,278)	(5,326)	22,952	(45,513)	(2,756)	42,757	(169)	286	455	(73,960)	(7,796)	66,164
Fund balances, July 1, 1993	55,500	55,500	-	47,816	47,816	-	1,079	1,079	-	104,395	104,395	-
Residual equity transfers to other funds	(610)	(496)	114	(416)	(378)	38	-	-	-	(1,026)	(874)	152
Fund balances, June 30, 1994	$ 26,612	$ 49,678	$ 23,066	$ 1,887	$44,682	$42,795	$ 910	$ 1,365	$455	$ 29,409	$ 95,725	$66,316

The notes to the financial statements are an integral part of this statement.

COUNTY OF VENTURA
COMBINED STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN RETAINED EARNINGS/FUND BALANCE
ALL PROPRIETARY FUND TYPES AND PENSION TRUST FUND
YEAR ENDED JUNE 30, 1994
(In Thousands)

	PROPRIETARY FUND TYPES			
	ENTERPRISE FUNDS	INTERNAL SERVICE FUNDS	PENSION TRUST FUND	TOTAL (MEMORANDUM ONLY)
Operating revenues:				
Charges for services	$105,865	$102,489	$ -	$208,354
Rents and royalties	6,968	-	-	6,968
Investment income	-	-	46,574	46,574
Contributions	-	-	41,090	41,090
Total operating revenues	112,833	102,489	87,664	302,986
Operating expenses:				
Salaries and benefits	42,124	40,102	876	83,102
Services and supplies	50,227	32,184	-	82,411
Insurance	4,670	3,898	-	8,568
Insurance loss expense	-	19,271	-	19,271
Utilities	1,201	-	-	1,201
Depreciation and amortization	4,961	4,458	-	9,419
Benefit payments and refunds	-	-	41,896	41,896
Total operating expenses	103,183	99,913	42,772	245,868
Operating income	9,650	2,576	44,892	57,118
Nonoperating revenues (expenses):				
Grants, principally aid related to Medical Center	449	-	-	449
Property tax revenue	410	-	-	410
Interest revenue	1,497	2,684	-	4,181
Interest expense	(867)	(105)	-	(972)
Loss on disposal of fixed assets	(109)	(144)	-	(253)
Total nonoperating revenues (expenses) - net	1,380	2,435	-	3,815
Income before operating transfers	11,030	5,011	44,892	60,933
Operating transfers in	12,484	1,104	-	13,588
Operating transfers out	(21,171)	(206)	-	(21,377)
Net income	2,343	5,909	44,892	53,144
Add depreciation on fixed assets acquired by grants externally restricted for capital acquisition and construction that reduces contributed capital	442	-	-	442
Increase in retained earnings/fund balance	2,785	5,909	44,892	53,586
Retained earnings/fund balance, July 1, 1993	38,916	12,157	785,817	836,890
Retained earnings/fund balance, June 30, 1994	$ 41,701	$ 18,066	$830,709	$890,476

The notes to the financial statements are an integral part of this statement.

COUNTY OF VENTURA
COMBINED STATEMENT OF CASH FLOWS
ALL PROPRIETARY FUND TYPES
YEAR ENDED JUNE 30, 1994
(In Thousands)

	PROPRIETARY FUND TYPES		
	ENTERPRISE FUNDS	INTERNAL SERVICE FUNDS	TOTAL (MEMORANDUM ONLY)
Operating income	$ 9,650	$ 2,576	$ 12,226
Adjustments to reconcile operating income to net cash provided by operating activities:			
Depreciation and amortization	4,961	4,458	9,419
Changes in assets and liabilities:			
Decrease in accounts receivable	3,698	180	3,878
(Increase) decrease in due from other funds	815	(1,177)	(362)
(Increase) decrease in inventories and other assets	19	(227)	(208)
Decrease in notes receivable and other long-term assets	119	-	119
Increase in accounts payable	470	1,831	2,301
Increase in accrued liabilities	316	1,288	1,604
Increase (decrease) in due to other funds	(580)	2,098	1,518
Increase (decrease) in deferred revenue	(93)	6	(87)
Decrease in accrued insurance loss expense	-	(4,460)	(4,460)
Increase (decrease) in medical malpractice liability	1,852	(204)	1,648
Increase in long-term compensated absences	109	850	959
Total adjustments	11,686	4,643	16,329
Net cash provided by operating activities	21,336	7,219	28,555
Cash flows from noncapital financing activities:			
Nonoperating grants received	449	-	449
Property taxes received	410	-	410
Operating transfers in	12,484	1,104	13,588
Operating transfers out	(21,171)	(206)	(21,377)
Net cash provided (used) by noncapital financing activities	(7,828)	898	(6,930)
Cash flows from capital and related financing activities:			
Acquisition of fixed assets	(11,130)	(2,800)	(13,930)
Principal paid on capital lease obligations and notes payable	(1,554)	(478)	(2,032)
Interest paid on capital lease obligations and notes payable	(863)	(89)	(952)
Proceeds from sale of equipment	42	299	341
Capital grants received	1,376	-	1,376
Capital contributed by developers	1,319	-	1,319
Residual equity transfers from other funds	-	902	902
Residual equity transfers to other funds	(28)	-	(28)
Net cash used by capital and related financing activities	(10,838)	(2,166)	(13,004)
Cash flows from investing activities:			
Interest on investments	1,414	2,399	3,813
Proceeds from maturities of restricted assets - investments	104	-	104
Net cash provided by investing activities	1,518	2,399	3,917
Net increase in cash and cash equivalents	4,188	8,350	12,538
Cash and cash equivalents at beginning of year	36,847	62,418	99,265
Cash and cash equivalents at end of year	$41,035	$70,768	$111,803

Non-cash investing, capital and financing activities include adjustments for fixed asset transactions including capital lease transfers in with a cost of $1,590 and a net book value of $1,011, transfers of fixed assets in with a cost of $14,553 and a net book value of $4,422, deletions of fixed assets with a cost of $2,729 and a net book value of $656 and depreciation of donated assets in the amount of $442. Interest on investments was adjusted for current and prior year interest accruals and prior year adjustments in the net amount of $268 and contributed capital was adjusted in the net amount of $80 for contributed inventories and unrealized prior year accruals. Interest expense in the amount of $20 and inventories in the amount of $102 were adjusted for amortization costs.

The notes to the financial statements are an integral part of this statement.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

REPORTING ENTITY

The County of Ventura (County) is a legal subdivision of the State of California and was established as a General Law County in 1873. It is governed by an elected five-member Board of Supervisors (Board) and provides the following services: general government, public protection, public ways and facilities, health services, public assistance, and education.

The County accounts for its financial position and results of operations in accordance with generally accepted accounting principles (GAAP) applicable to government units. The Governmental Accounting Standards Board (GASB) is the primary standard-setting body for establishing governmental accounting and financial reporting principles. As required by GAAP, these financial statements present the government and its component units, entities for which the County is considered to be financially accountable.

Blended component units, although legally separate entities, are, in substance, part of the County's operations and so data from these units are combined with data of the primary government.

Blended Component Units

Using the criteria of GASB Statement No. 14, management determined that the following component units should be blended: Ventura County Air Pollution Control, Fire Protection, Flood Control and Waterworks Districts, County Service Areas, Ventura County Public Facilities Corporation, Ventura County Employees' Retirement System, Camarillo Library Authority, and the library activities of the Simi Valley Civic Center Authority. The County exercises oversight responsibility for each of the above component units through the County's elected officials, and descriptions of these component units are contained in subsequent sections of this Comprehensive Annual Financial Report.

Additional detailed financial information for each of these entities can be obtained from the Auditor-Controller's Office at 800 South Victoria Avenue, Ventura, California 93009.

Jointly Governed Organizations

The County is also a member of a number of jointly governed organizations. All jointly governed organizations have financial reports on file with the Auditor-Controller.

Related Organizations

The county's officials are also responsible for appointing the members of boards of other organizations, but the County's accountability for these organizations does not extend beyond making the appointments. Information on related organizations is available in the Auditor-Controller's office.

Agency Funds

Included in the financial statements as Agency Funds are numerous self-governed school and special districts for which cash and investments are held by the County Treasurer. The financial reporting for these governmental entities, which are independent of the County of Ventura, is limited to the total amount of cash and investments and other assets, and the related fiduciary responsibility of the County for disbursement of these assets. Activities of the school districts and special districts are administered by their own separate boards and are independent of the County Board of Supervisors. The County Auditor-Controller makes disbursements upon the request of the responsible school and self-governed district officers.

The County Board of Supervisors has no effective authority to govern, manage, approve budgets, assume financial accountability, establish revenue limits, nor to appropriate surplus funds available in these entities. Therefore, these entities are fiscally independent of the County.

FUND ACCOUNTING

The accounts of the County are organized on the basis of funds and account groups. A fund is an accounting entity with a self-balancing set of accounts established to record the financial position and results of operations of a specific governmental activity.

Account groups are used to establish accounting control and accountability for the County's general fixed assets and general long-term obligations. Account groups are not funds as they do not reflect available financial resources and related liabilities.

The County's accompanying financial statements include the following fund types and account groups:

Governmental Fund Types

General Fund--The General Fund accounts for the legally authorized activities of the County not provided for in other specialized funds.

Special Revenue Funds--Special Revenue Funds account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes except the Capital Projects Funds. Special Revenue Funds also include the general funds of the Ventura County Flood Control District and the Fire Protection District.

Debt Service Funds--Debt Service Funds account for the accumulation of resources for, and the payment of, general long-term debt principal and interest.

Capital Projects Funds--The Capital Projects Funds account for financial resources to be used for the acquisition or construction of major capital facilities other than those financed by proprietary funds.

Proprietary Fund Types

Enterprise Funds--Enterprise Funds are used to account for operations (a) that are financed and operated in a manner similar to private business enterprises where the intent of the governing body is that the costs (expenses, including depreciation) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges; or (b) where the governing body has decided that periodic determination of revenues earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability, or other purposes.

Internal Service Funds--Internal Service Funds account for the financing of goods or services provided by one department or agency to other departments or agencies of the governmental unit, or to other governmental units, on a cost-recovery basis.

Fiduciary Fund Types

Pension Trust Fund--The Pension Trust Fund is used to account for the contributions and benefit payments of the Ventura County Employees' Retirement Association established January 1, 1947 under provisions of the County Employees' Retirement Law of 1937.

Agency Funds--Agency Funds are used to account for deposits received, clearing accounts, and assets held for other entities. Assets, principally cash and cash equivalents, held by the County in a custodial capacity for these entities are included in Agency Funds. Agency Funds are custodial in nature (assets equal liabilities) and do not involve measurement of results of operations.

Account Groups

General Fixed Assets Account Group--The General Fixed Assets Account Group is used to account for property and equipment of governmental funds.

General Long-Term Obligations Account Group--The General Long-Term Obligations Account Group is used to account for the unmatured principal of general obligation and lease revenue bonds and other long-term liabilities of governmental funds. Long-term obligations of proprietary fund types and the Pension Trust Fund are accounted for in the respective funds.

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

Governmental and Agency Funds

Measurement focus determines the accounting and financial reporting treatment applied to a fund. All governmental fund types are accounted for using a current financial resources measurement focus. With this measurement focus, only current assets and current liabilities generally are included on the balance sheet.

Operating statements of governmental fund types present increases (i.e., revenues and other financing sources) and decreases (i.e., expenditures and other financing uses) in net current assets. Agency funds report only assets and liabilities with no revenue or expenditures and no fund balance.

All governmental fund types and Agency Funds (assets and liabilities only) are accounted for using the modified accrual basis of accounting. Revenues are recognized when susceptible to accrual (i.e., when they become both measurable and available). "Measurable" is defined as the amount that can be determined. "Available" is defined as collectible in the current period or soon enough thereafter to be used to pay liabilities of the current period. Property taxes are considered available if they are collectible within the current period or 60 days thereafter. All other revenues are considered available if collectible within the current period or soon enough thereafter to pay liabilities of the current period.

Revenues which are considered susceptible to accrual include Federal and state grants, interest, franchises, property taxes, and charges for current services. Unbilled receivables for these items are included in accounts receivable. Revenues which are not considered susceptible to accrual include certain licenses, permits, fines, forfeitures and penalties. Deferred revenues represent amounts where asset criteria have been met, but revenue recognition criteria have not been met. Expenditures are generally recorded under the modified accrual basis of accounting when the fund liability is incurred, except principal on general long-term debt which is recognized when payment is due or paid, whichever is earlier. Interest on general long-term debt has been accrued since financing resources are available in Debt Service Funds for payment thereof.

Proprietary and Pension Trust Funds
All proprietary fund types and the Pension Trust Fund are accounted for on a flow of economic resources measurement focus. With this measurement focus, all assets and liabilities associated with the operation of these funds are included on the balance sheet. Fund equity of proprietary funds (i.e., net assets) is segregated into contributed capital and retained earnings components. Fund equity of the Pension Trust Fund is reported as fund balance. Proprietary fund type operating statements present increases (e.g., revenues) and decreases (e.g., expenses) in net assets.

Proprietary funds and the Pension Trust Fund are accounted for using the accrual basis of accounting. Under this basis of accounting, revenues and contributions are recognized in the period in which they are earned and due and become measurable; expenses are recognized in the period incurred. Earned but unbilled amounts for services provided are accrued and included in accounts receivable and recognized as revenue.

BUDGETARY INFORMATION

The County is legally required to adopt an annual budget for the General Fund, Special Revenue Funds, and the Flood Control District Debt Service Fund. The County adheres to the provisions of the applicable sections of the California Government Code concerning budgetary matters, commonly known as the County Budget Act. Annually, the Board of Supervisors conducts a public hearing for discussion of the Proposed Budget. At the conclusion of the hearing, and no later than August 30, the Board adopts the final budget including revisions by resolution. Subsequent revisions between departments which occur during the year are also adopted by the Board.

Annual budgets are not adopted for the Public Facilities Corporation and Other Public Authorities Debt Service Funds with revenues of $573,000 and $19,000, respectively, nor for Capital Project Funds. Accordingly, these funds are not included in the accompanying Combined Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual on Budgetary Basis. Nonbudgeted Debt Service Funds' expenditures are determined by the terms of bond indentures.

Supplemental Appropriations
Supplemental appropriations may be made during the year by the Board if revenues are received from unanticipated sources or from anticipated sources, but in excess of estimates thereof. Transfers of appropriations between departments must be approved by the Board. Transfers of appropriations between object levels of expenditures within the same department must be approved by a member of the executive committee or the Chief Administrative Officer. Supplemental appropriations for those funds for which the County is legally required to adopt an annual budget approximated $60,835,868 for fiscal year 1994. Budget amounts reported in the accompanying financial statements are as amended. Expenditures for public emergencies may be financed by budget notes if treasury funds are insufficient to satisfy outstanding checks. Any excess of budgeted expenditures and other financing uses over revenue and other financing sources is financed by beginning available fund balances as provided in the County Budget Act.

Budgetary Basis of Accounting
The budget is adopted in accordance with the County Budget Act on a basis of accounting which is different from GAAP. The principal differences between the County's budgetary basis of accounting and GAAP are as follows:

For budgetary purposes, employee compensated absences are recognized when they become due and payable. Under the GAAP basis, employee compensated absences are recognized as expenditures if they become due and payable within one year of the balance sheet date.

For budgetary purposes, inventory items are recognized as expenditures when purchased. Under the GAAP basis, significant inventories on hand at year-end are recorded as an asset.

Note 15 provides a reconciliation of budgetary and GAAP fund balances.

Legal Level of Budgetary Control
The legal level for budgetary control (the level at which expenditures may not legally exceed appropriations) is at the department/budget unit and object level except for fixed assets which are controlled at the sub-object level. Object levels of expenditures are as follows: salaries and benefits, services and supplies, other charges, fixed assets, other financing uses, and contingencies. Sub-object levels of expenditures for fixed assets are land, structures and improvements including construction in progress, and equipment. Expenditures are classified as current, capital outlay, and debt service.

The current expenditures are classified by functions including general government, public protection, public ways and facilities, health services, public assistance, and education.

The County prepares a separate budgetary document, the County Budget, which demonstrates legal compliance with budgetary control. The total budget for those funds for which the County is legally required to adopt an annual budget is $637,625,000 and is controlled in over 100 department/budget units in 27 funds. Because of this large volume of detail, the combining budget and actual on a budgetary basis schedules have been aggregated in the financial statements by fund, function, and object level to agree with the combined statement. In

addition, a separate Departmental Budget Report of Revenues and Expenditures - Budget and Actual on a Budgetary Basis has been prepared at the department/budget unit, function, and object level for those funds for which the County is legally required to adopt an annual budget. The budgetary documents are available to the general public in the office of the Auditor-Controller.

Encumbrances
All unencumbered and unexpended appropriations lapse at the end of each fiscal year and become available for the financing of next year's budget. Encumbered appropriations are reappropriated in the next year's budget. Financial controls are exercised by the independently elected office of the Auditor-Controller during the year. Purchase, construction, and other significant commitments are recorded in governmental fund types as encumbrances when purchase orders or contracts are issued. These encumbrances represent a reservation of fund balance. When the related goods or services are received, the encumbrance is reversed and an expenditure and liability for payment to the vendor are recorded. All contracts for capital construction are subject to the approval of the Board.

ACCOUNTING CLASSIFICATIONS

Cash and Cash Equivalents
For purposes of reporting cash flows, cash and cash equivalents include cash in bank and investments held by the County Treasurer in a cash management pool generally with maturities of ninety days or less.

Inventories
Inventories consist of expendable supplies held for consumption and are valued at cost (principally on a first-in, first-out basis). The County uses the purchases method to initially record inventories as expenditures when purchased by governmental funds. At year-end, inventory balances are adjusted to be equivalent to the consumption method and recording changes in inventory. Significant supplies on hand at year-end are recorded as assets with a corresponding credit to reserved fund balances to indicate that such amounts are not available for future appropriation by the governmental funds (Note 10).

Fixed Assets
The accounting and reporting treatment applied to the fixed assets associated with a fund are determined by its measurement focus. Acquisitions of property and equipment are recorded as expenditures in the governmental fund types at the time of purchase. These assets are capitalized at historical cost in the General Fixed Assets Account Group. In the case of structures and improvements, if historical costs were not available, engineering estimates were used to approximate historical cost. Assets acquired from gifts or contributions are recorded at fair market value at the time received. Self-constructed assets are recorded at the amount of direct labor, material, and net interest costs incurred. Expenditures for infrastructures (roads, bridges, curbs and gutters, sidewalks, drainage systems, etc.) normally are not capitalized as such assets are immovable and generally of value only to the County.

Depreciation (which includes amortization of assets acquired under capital leases) of all exhaustible fixed assets (including those assets contributed by other governments) used by proprietary fund types is charged as an expense against their operations. Depreciation is charged to contributed capital for fixed assets acquired by grants externally restricted for capital acquisitions and construction that will not be replaced unless funded by a grantor. Accumulated depreciation is reported on the balance sheets of proprietary fund types. Depreciation is also provided for in the General Fixed Assets Account Group for memorandum purposes only and is not charged to expenditures of governmental fund types. Depreciation has been provided over the assets' estimated useful lives using the straight-line method. The estimated useful lives are as follows:

Category	Useful life
Structures and improvements	30 - 75 years
Equipment	2 - 20 years
Capital leases	Lesser of lease term or useful life

Assets leased under capital leases (Note 7) are included in the General Fixed Assets Account Group or the appropriate proprietary fund types. The related capital lease obligations are recorded in the General Long-Term Obligations Account Group or the appropriate proprietary fund types.

The costs of normal maintenance and repairs are not capitalized. Betterments or major improvements that add to the value of the asset or materially extend the useful lives of the assets are capitalized and depreciated over the remaining useful lives of the related fixed assets, if applicable.

Interest is capitalized on assets acquired with tax exempt debt. The amount of interest to be capitalized is calculated by offsetting interest expense incurred from the date of borrowing until completion of the project with interest earned on invested proceeds over the same period. Net interest costs of $1,379,000 were capitalized for the year ended June 30, 1994.

Employee Compensated Absences
Liabilities for vacation and vested sick leave benefits as required by GASB Statement 16 are recorded when benefits are earned. Only such current liabilities are recorded in governmental fund types. The remainder of the related governmental fund type liability is reported in the General Long-Term

Obligations Account Group. Both current and long-term liabilities for vacation and sick leave benefits are recorded in proprietary fund types.

Risk Management

The County is self-insured for general liability, property damage, workers' compensation, and for the 50 percent deductible on medical malpractice claims (Note 11). The County records estimated liabilities for such claims filed or estimated to be filed for incidents which have occurred in the related internal service fund. Premiums are collected from County departments and agencies, and claims are paid in the related internal service fund except for incurred but not reported losses related to the medical malpractice liabilities which are recorded in the Medical Center Enterprise Fund and other liabilities of the General Long-Term Obligations Account Group. Employee group insurance was also self-insured until December 18, 1993. Subsequent medical insurance is primarily commercially insured. For some of the employees, the Ventura County Health Care Plan is self-insured. Management believes the liability reserves recorded at June 30, 1994 are adequate and that any changes in the estimates will be reflected in the current year.

RESIDUAL EQUITY TRANSFERS

Residual equity transfers are nonrecurring or nonroutine transfers of equity between funds. The County's residual equity transfers to other funds exceeded the transfers from other funds by $1,069,000 for year ended June 30, 1994, due to the transfer of prior year costs recorded in an agency fund to capital projects fund. Additionally, residual equity transfers include certain amounts that represent periodic transfers of funds to the proprietary funds for the purchase of new equipment. Residual equity transfers to or from proprietary funds are classified as contributed capital.

TOTAL COLUMNS ON FINANCIAL STATEMENTS

Total columns on the financial statements are captioned "memorandum only" to indicate they are presented only to facilitate financial analysis. Data in these columns do not present financial position, results of operations or cash flows in conformity with GAAP. Neither is such data comparable to a consolidation. Interfund eliminations have not been made in the aggregation of the data.

2. CASH AND INVESTMENTS

California Government Code 53635 authorizes the County Treasurer to invest in obligations of the U.S. Treasury, agencies and instrumentalities, commercial paper rated A-1 by Standard and Poor's Corporation or P-1 by Moody's Commercial Paper Record, bankers' acceptances, repurchase and reverse repurchase agreements, corporate notes, negotiable certificates of deposit, obligations of the State of California, and obligations of any local agency within California. As provided for by the Government Code, the cash balances of substantially all funds are pooled and invested by the County Treasurer for the purpose of increasing interest earnings through investment activities. The respective funds' shares of the total pool are included in the accompanying combined balance sheet under the caption "Cash and cash equivalents with County Treasurer." These investments are stated at cost or amortized cost, which approximates market value. Interest earned on these investments is allocated to certain participating funds based on their average daily cash-in-treasury balances.

The Pension Trust Fund is authorized to invest in any form or type of investment, financial instrument, or financial transaction when prudent in the informed opinion of the Board of Retirement.

Investments are included among the assets of the Deferred Compensation Investment Agency Fund, Debt Service Funds, Capital Projects Funds, and the Pension Trust Fund. Investments of the Deferred Compensation Investment Agency Fund (Note 5), are stated at market value. Other investments of the Public Facilities Corporation and Other Public Authorities Debt Service Funds, and the Public Facilities Corporation Capital Projects Fund are carried at cost, which approximates market value. Investments of the Pension Trust Fund are held separately from those of other County funds and include equity securities stated at cost and debt securities stated at amortized cost. Both equity and debt securities are subject to adjustment for declines in market value deemed to be permanent. Real estate investments are stated at cost.

"Restricted assets - investments", included within the Information Systems Internal Service Fund and Medical Center Enterprise Fund, are allocated from the Public Facilities Corporation and are carried at cost, which approximates market value.

Carrying value of "Cash and cash equivalents with County Treasurer", Pension Trust Fund Investments, and Other Investments and Restricted Assets at June 30, 1994 are summarized as follows (in thousands):

	Cash and Cash Equivalents With County Treasurer	Investments & Restricted Assets		
		Pension Trust	Other	Total
Deposits	$ 35,148	$ 70,953	$ -	$ 106,101
Investments	665,506	754,357	125,088	1,544,951
Total	$700,654	$825,310	$125,088	$1,651,052

Deposits

Deposits in "Cash and cash equivalents with County Treasurer" include demand deposits and time certificates of deposit. Also included are outstanding checks totalling $48,056,000. Deposits in the Pension Trust Fund include demand deposits and pooled short-term temporary investments. Other deposits primarily consist of interest bearing demand accounts.

At June 30, 1994, the carrying amount of the County's deposits was $106,101,000 and the bank balance per various financial institutions was $84,059,000. Of the bank balance in financial institutions, $1,232,000 was covered by Federal depository insurance and $82,827,000 was uninsured. Of the uninsured deposits, $11,874,000 was held by financial institutions which are legally required by the California Government Code to collateralize the County's deposits by pledging government securities or first trust deed mortgage notes. The market value of the pledged securities and first trust deed mortgage notes must be at least 110 percent and 150 percent of the County's deposits, respectively. The collateral was held by the pledging financial institution's trust department and was considered held in the County's name. The remaining $70,953,000 were short-term investment funds in the Pension Trust Fund which are uncollateralized.

Investments

In accordance with GASB Statement 3, "Deposits with Financial Institutions, Investments (including Repurchase Agreements), and Reverse Repurchase Agreements," the County's investments have been categorized below to indicate the level of credit risk assumed by the County at year-end. Category 1 includes investments that are insured or registered or for which the securities are held by the County or its agent in the agent's nominee name with subsidiary records listing the County as the legal owner. Category 2 includes uninsured and unregistered investments for which the securities are held by the counterparty's trust department or agent in the County's name. Category 3 includes uninsured and unregistered investments for which the securities are held by the counterparty, or by its trust department or agent, but not in the County's name. The GASB 3 categories do not apply to certain types of investments such as loaned securities, annuity contracts, real estate, and mutual funds due to their nature.

The carrying amount and market value of securities and other investments, exclusive of the Pension Trust Fund at June 30, 1994, are summarized below (in thousands):

	Category 1		Total Carrying Amount	Market Value
	County Treasurer	Other		
Negotiable certificates of deposit	$133,017	$ -	$133,017	$133,017
Commercial paper	81,114	-	81,114	81,664
Bankers' acceptances	22,611	-	22,611	22,886
U.S. Treasury obligations	228,849	17,757	246,606	244,667
U.S. Agency obligations	133,853	6,123	139,976	140,905
Medium term notes	51,095	-	51,095	51,095
Common and preferred stock	-	2,315	2,315	2,315
	$650,539	$26,195	$676,734	$676,549
Investment in State Treasurer's Investment Pool			14,967	14,967
Deferred compensation plan investments held by trustee			98,893	98,893
Total investments			$790,594	$790,409

Included in the Medium Term Notes is the Teeter Funding Note in the amount of $27,111,000 which is collateralized by taxes receivable in the Teeter Tax Resource Fund. This note is a result of the County's adoption of the Teeter Plan and the corresponding buyout of delinquent taxes (Note 3).

Investments of the Pension Trust Fund include deposits in the amount of $70,953,000 and investments. The carrying amount and market value of the Pension Trust Fund investments at June 30, 1994 are summarized below (in thousands):

	Category 1	Other	Loaned Securities	Total Carrying Amount	Market Value
Corporate bonds	$101,997	$ -	$ -	$ 101,997	$ 99,921
U.S. Treasury obligations	73,161	-	78,138	151,299	145,118
U.S. Agency obligations	22,651	-	-	22,651	21,719
State & Municipal obligations	1,000	-	-	1,000	1,004
Foreign Government obligations	1,368	-	-	1,368	1,318
Common and preferred stock	257,113	-	14,116	271,229	306,923
Real estate	-	42,823	-	42,823	40,654
Investments held in Mutual Fund	-	161,990	-	161,990	187,516
Total investments	$457,290	$204,813	$92,254	$754,357	$804,173

Pursuant to an agreement with a financial institution, the Pension Trust Fund lends specific stocks, bonds, and government securities that are being held in trust at the financial institution to various brokers in return for a service charge. The financial institution is authorized to handle all the loan activity for the Pension Trust Fund and has agreed to indemnify the Pension Trust Fund for any losses of securities or income due to borrower failure or default. Accordingly, the securities on loan at June 30, 1994 are not shown separately on the Pension Trust Fund balance sheet but are included in their respective accounts on that statement.

Loaned securities are collateralized by cash, government securities, or irrevocable letters of credit equal to at least 102 percent of the market value of loaned securities. However, collateral is held by and in the name of the lending financial institution.

3. PROPERTY TAXES

All jurisdictions within California derive their taxing authority from the State Constitution and various legislative provisions contained in the State Government Codes and Revenue and Taxation Codes. Property is generally assessed at 100 percent of full cash or market value pursuant to Article XIIIA of the California State Constitution and statutory provisions by the County Assessor and State Board of Equalization. The total 1993-94 gross assessed valuation of the County was $44,410,769,000 of which $43,607,977,000 was the net assessed value after homeowners' exemptions.

The property tax levy to support general operations of various jurisdictions is limited to one percent of full cash value and is distributed in accordance with statutory formulas. Amounts levied each fiscal year to finance the annual requirements of voter approved debt are excluded from this limitation and are calculated and levied each fiscal year. The rates are formally adopted by either the County Board or the city councils and, in some instances, the governing board of a special district.

The County is divided into approximately 2,127 tax rate areas, which are unique combinations of various jurisdictions serving a specific geographic area. In 1993-94, the rates levied within each tax rate area varied from a low of 1.000000 to a high of 1.441874 per $100 of assessed valuation.

Property taxes are levied on both real and personal property. Secured property taxes are levied July 1 and payable in two equal installments: the first is generally due November 1 and delinquent with penalties on December 10; the second is generally due on February 1 and delinquent with penalties on April 10. Unsecured property taxes become delinquent with penalties on August 31. Secured property taxes become a lien on the property on March 1 or the date on which title to the property transfers or improvements to the property are completed. Supplemental property tax assessments/refunds associated with changes in assessed valuations due to transfers of title and completed property improvements are levied in two equal installments and have variable due dates based on the date of title transfer and/or completion of the property improvements.

The County elected the alternative property tax treatment (Teeter) effective July 1, 1993, whereby all delinquencies are bought by the County and distributed to all participating entities. The County then receives delinquent penalties and fees on the entire participating tax roll.

4. FIXED ASSETS

Fixed assets at cost, consist of the following at June 30, 1994 (in thousands):

	General Fixed Assets Account Group	Enterprise Funds	Internal Service Funds
Land	$ 6,595	$ 28,280	$ -
Structures and improvements	173,884	102,343	1,653
Equipment	46,399	21,161	47,746
Construction in progress	58,400	8,889	656
Total	$285,278	$160,673	$50,055

Changes in the General Fixed Assets Account Group during the year ended June 30, 1994, including remaining net transfers to proprietary funds of $16,467,000 were as follows (in thousands):

	Balance July 1, 1993	Accounting Change (Note 16)	Additions	Deletions	Net Transfer	Balance June 30, 1994
Land	$ 6,595	$ -	$ -	$ -	$ -	$ 6,595
Structures & improvements	173,170	(31)	747	2	-	173,884
Equipment	61,205	(16,407)	2,163	919	357	46,399
Construction in progress	19,141	(29)	39,290	2	-	58,400
Total	$260,111	$(16,467)	$42,200	$923	$357	$285,278

Long-term commitments for capital improvement construction contracts at June 30, 1994 were as follows (in thousands):

Capital Improvements	Construction in Progress Balance June 30, 1994	Additional Committed Funds
General Fixed Assets Account Group:		
Structures and improvements	$58,400	$ 6,564
Other	-	496
	$58,400	$ 7,060
Enterprise Funds:		
Medical Center	$ 3,255	$ 975
Recreation	3,113	268
Airports	1,383	329
Channel Islands Harbor Expansion	31	6
Waterworks Districts	1,107	351
	$ 8,889	$ 1,929

Long-term commitments for infrastructure construction contracts totaled $5,654,000 (principally for road and flood control projects) at June 30, 1994.

5. EMPLOYEE BENEFITS

PENSION PLAN

Plan Description

The County has a contributory defined benefit pension plan (Plan) administered by the Retirement Association. The Retirement Association operates a cost-sharing multiple employer system with substantially all member employers included in the County's reporting entity. Two special districts are non-County employers in the Plan with a covered payroll of $5,778,000 and contributions of $410,000 which are included in the covered payroll and contribution disclosures herein. Membership in the Retirement Association is mandatory for substantially all employees.

The covered payroll for all employers and employees covered by the Plan for the year ended June 30, 1994 was $253,815,000; the County's total payroll for all employees was $260,210,000.

Plan members are classified as either General or Safety (includes eligible Sheriff, Fire Department, and District Attorney employees). General members employed prior to or on June 29, 1979 are designated as Tier I members. General members employed after June 29, 1979 are designated as Tier II members. All Safety members are classified as Tier I regardless of date of hire.

Plan membership at June 30, 1994 is as follows:

Member Classification	Number of Members
Retirees and beneficiaries currently receiving benefits and terminated employees entitled to benefits but not yet receiving them:	
General	2,575
Safety	502
Current employees:	
Vested - General	2,911
Vested - Safety	770
Nonvested - General	2,380
Nonvested - Safety	183
Total	9,321

Retirement Allowances: A General or Safety member with 10 or more years of County service is entitled to an annual retirement allowance beginning at age 50. General members with 30 or more years of service and Safety members with 20 or more years of service may begin receiving a retirement allowance regardless of age. The basic retirement allowance is based upon the member's age, years of retirement service credit and final average compensation.

Employees terminating before accruing five years of retirement service credit (five year vesting) forfeit the right to receive retirement benefits unless they establish reciprocity with another public agency within the prescribed time period. Nonvested employees who terminate service are entitled to withdraw their accumulated contributions plus accrued interest. Employees who terminate service after earning five years of retirement service credit may leave their contributions on deposit and elect to take a deferred retirement.

As a condition of participation, employees are required to contribute a percentage of their annual compensation to the Plan. The balance of member contributions, General and Safety, on deposit at June 30, 1994 was $163,493,000. The County's contribution to the Plan, based on actuarially determined percentages of payroll costs, together with the employee's contributions, are intended to provide the defined benefits of the Plan. The total of employer contributions on deposit at June 30, 1994 was $211,489,000.

Death Benefits: In the event of a nonservice-connected death of an active member, the Retirement Association will pay a basic death benefit which consists of the member's accumulated contributions plus an amount equal to an average month's salary to a maximum of six months' salary. If the deceased member was vested, a surviving spouse may elect, in lieu of the basic death benefit, a monthly allowance equal to 60 percent of the monthly retirement allowance to which the deceased member would have been entitled had the member been retired for nonservice-connected disability as of the date of death.

In the event of a service-connected death of an active member, the basic death benefit is the same as the nonservice-connected death benefit described above. Regardless of the years of service, a surviving spouse may elect, in lieu of the basic death benefit, a monthly allowance equal to 100 percent of the monthly retirement allowance to which the deceased member would have been entitled had the member been retired for service-connected disability as of the date of death.

Benefits payable to a surviving spouse or other beneficiary of a member who dies after retirement depend upon the retirement option elected by the member at the time of retirement and whether the member's retirement was a regular service retirement, a nonservice-connected disability retirement or a service-connected disability retirement.

Disability Benefits: A member who becomes permanently disabled for the performance of his duties may be granted a disability retirement allowance payable for life. If the disability is the result of a job related injury or illness, the member may be granted a service-connected disability retirement. If the disability is not the result of a job related injury or illness, the member may receive a nonservice-connected disability retirement allowance.

Supplemental Benefits: The Board of Retirement has authorized several "supplemental" cost of living type benefits to be paid to retirees. Supplemental benefits do not vest. The total of all supplemental benefits paid in fiscal year 1994 amounted to $4,951,000.

The Plan's benefit provisions and contribution requirements are established by state law and resolutions and ordinances adopted by the Board of Retirement and Board of Supervisors.

Funding Status and Progress

The amount shown in the following table as the "pension benefit obligation" is a standardized disclosure measure of the present value of pension benefits, adjusted for the effects of projected salary increases and step-rate benefits, estimated to be payable in the future as a result of employee service to date. The measure is intended to help users assess the funding status of the Plan on a going-concern basis, assess progress made in accumulating sufficient assets to pay benefits when due, and make comparisons among employers. The measure is the actuarial present value of credited projected benefits and is independent of the funding method used to determine contributions to the Plan.

The estimated pension benefit obligation was computed as part of a preliminary actuarial valuation performed as of June 30, 1994. Significant actuarial assumptions used in the valuation include (a) a rate of return on the investment of present and future assets of 8.25 percent a year, (b) projected salary increases of 5.25 percent a year, 4.50 percent attributable to inflation and .75 percent attributable to seniority and merit, and (c) cost-of-living increases of 3 percent a year after retirement, for Tier I members only.

The total unfunded pension benefit obligation applicable to all employers in the Plan and the County's employees was $125,900,000 at June 30, 1994, as follows (in thousands):

Pension benefit obligation:	
Retirees and beneficiaries currently receiving benefits and terminated employees not yet receiving benefits	$424,500
Current employees:	
Accumulated employee contributions plus interest	151,200
Employer - Financed vested	303,100
Employer - Financed nonvested	8,000
Total pension benefit obligation	886,800
Net assets available for benefits, at cost (Market value, $817,603)	760,900
Unfunded pension benefit obligation	$125,900

Actuarially Determined Contribution Requirements and Contributions Made

The County's funding policy provides for periodic employer and employee contributions at actuarially determined rates, expressed as level percentages of

annual covered payroll, that are sufficient to accumulate the required assets to pay benefits when due. In accordance with various employee collective bargaining agreements, the County subsidizes the employees' regular contributions in various amounts depending on the classification of the employee. Subsidized amounts are not included in the County's contribution disclosed on the following page. Contribution rates are determined using the entry age normal actuarial cost method. Under this method, normal cost and the amortization of the unfunded actuarial accrued liability is expressed as a level percentage of payroll. The unfunded actuarial accrued liability is being amortized over an initial 24-year period. The remaining amortization period as of June 30, 1994 is 13 years, 6 months ending December 31, 2007.

Employee and employer contribution rates in effect during fiscal year 1994 were based on the actuarial valuation performed as of June 30, 1992. Significant actuarial assumptions used in the 1992 valuations are summarized as follows:

		1992
(a)	Rate of return on investment (net of administration)	8.25%
(b)	Projected salary increases	5.25%
	Amount attributable to inflation	4.50%
	Amount attributable to seniority and merit	.75%
(c)	Annual cost of living increases after retirement (Tier I members only)	3.00%

The total contribution by all employers to the Plan in accordance with actuarially determined requirements was $23,462,000 for fiscal year 1993-94. The County's contributions represented 98.3 percent of the total current year actuarially determined contribution requirements for all Plan employers. The following table summarizes the contributions for the year ended June 30, 1994 (in thousands):

		Actuarially Determined Contributions	Percent of Current Covered Payroll
Tier I members:			
Safety:	Normal	$ 5,164	2.03%
	Unfunded liability	4,907	1.93%
General:	Normal	1,441	.57%
	Unfunded liability	1,687	.67%
Tier II members:			
General:	Normal	4,212	1.66%
	Unfunded liability	6,051	2.38%
		$23,462	9.24%

In addition to the actuarially determined contributions by employers of $23,462,000 (or 9.24 percent of covered payroll), the County contributed a total of $19,900 in payroll adjustments. The County also paid $3,253,000 on behalf of the employees as a result of the employer-employee negotiations. This amount was credited to the County Advance Reserves on the books of the Retirement Association and does not vest with the employee.

The employees contributed $3,786,000 (or 1.49 percent of covered payroll) and $953,000 for purchase of service credits. In addition, the County contributed $9,616,000 on behalf of the employees as a "pickup" of employee contributions as a result of the employer-employee negotiations. This was credited to the individual employee accounts.

Historical Trend Information

The County has adopted a phased implementation for the disclosure of the analysis of funding progress of the Plan, as permitted by GASB Statement 5, because the standardized measure of the pension benefit obligation is not available for years prior to the December 31, 1987 actuarial valuation. As of the June 30, 1994 preliminary actuarial valuation and the June 30, 1993 revised actuarial valuation, the Plan's available assets were sufficient to fund 85.8 percent and 86.3 percent, respectively, in comparison to the June 30, 1992 update and the June 30, 1991 valuation which were 88.0 percent and 83.9 percent, respectively, of the pension benefit obligation.

For June 30, 1994, the unfunded pension benefit obligation represented 49.6 percent of the annual covered payroll for employees covered by the Plan compared to 44.8 percent for 1993 and 36.3 percent for 1992. In addition, the County's contribution to the Plan, made in accordance with actuarially determined requirements, was 9.2 percent of annual covered payroll for 1994, 9.4 percent for 1993, and 9.5 percent for 1992.

The disclosure of the three-year analysis of funding progress of the Plan and the ten-year historical trend information summarizing revenues by source and expenses by type and employer contributions for the Plan is included in the required supplemental financial information schedules in the Pension Trust and Agency Funds section, page 83. The disclosure of cash and investments of the Pension Trust Fund is included in Note 2.

DEFERRED COMPENSATION PLANS

The County offers its employees deferred compensation plans created in accordance with Internal Revenue Code Sections 457(b) and 401(k). The plans permit eligible employees to defer a portion of their salary until future years so as to shelter such funds from Federal and state taxation until withdrawal, usually during their retirement years. Participation in the plan is optional. The deferred

compensation is not available to employees until termination, retirement, death, or unforeseeable emergency.

All compensation deferred under the 457(b) plan in the amount of $70,255,000, all property and rights purchased with those amounts, and all income attributable to those amounts, property or rights are (until paid or made available to the employee or other beneficiary) solely the property and rights of the government subject only to the claims of the government's general creditors. Participants' rights under the plan are equal to those of a general creditor of the government in an amount equal to the fair market value of the deferred account for each participant.

The County has the duty of due care that would be required of an ordinary prudent investor. The County believes that it is unlikely that it will use the assets to satisfy the claims of general creditors in the future. Investments are managed by the plan's trustee under one of thirteen investment options, or a combination thereof. The choice of the investment option(s) is made by the participants.

The County has established a deferred Compensation Investment Agency Fund to provide a convenient method of setting aside a portion of its assets to meet the County's obligations under the plans. At June 30, 1994, deferred compensation plan assets totaling $98,893,000 were held by trustees and are recorded at market value in the accompanying financial statements.

6. TAX AND REVENUE ANTICIPATION NOTES PAYABLE

On July 1, 1993, the County issued $80,000,000 in Tax and Revenue Anticipation Notes (Notes) at a 3.00 percent interest rate to meet current year cash flow requirements for operational needs. At June 30, 1994 the outstanding principal and interest balance was $82,400,000. The maturity date of these notes was August 1, 1994.

The Notes, in accordance with California law, are general obligations of the County and are payable out of fiscal year 1994 taxes and other revenues which are legally available for payment thereof. All principal and interest was paid on August 1, 1994.

7. LEASES

The County leases various premises and equipment under both operating and capital leases. The related capital lease obligations have been recorded in the General Long-Term Obligations Account Group and proprietary fund types, as appropriate.

The following is a summary, by year, of future minimum lease payments under all capital leases, together with the present value of the minimum lease payments, as of June 30, 1994 (in thousands):

	Governmental Fund Types	Proprietary Fund Types
Year ending June 30:		
1995	$23	$467
1996	23	95
1997	23	64
1998	23	63
1999	-	63
2000 and thereafter	-	199
Total minimum lease payments	92	951
Less: amount representing interest	10	151
Present value of minimum lease payments	$82	$800

The following is a schedule of property leased under capital leases by major classes at June 30, 1994 (in thousands):

	General Fixed Assets Account Group	Proprietary Fund Types
Structures and improvements	$301	$ 721
Equipment	-	1,800
Total	301	2,521
Less: accumulated amortization	165	1,224
Total net of amortization	$136	$1,297

Rental expense for operating leases (principally for the General Fund) was $9,627,000 for the year ended June 30, 1994. Operating leases are principally for terms of less than one year.

Various Enterprise Fund properties are leased to others under operating leases with terms of up to forty years. The following is a summary of future minimum rentals on noncancellable leases at June 30, 1994 (in thousands):

Year ending June 30:	
1995	$ 3,332
1996	2,843
1997	2,588
1998	2,512
1999	2,464
2000 and thereafter	52,736
Total	$66,475

Contingent rentals, based on percentages of lessee sales, under certain of the above operating leases totaled approximately $1,219,000 for the year ended June 30, 1994.

8. LONG-TERM OBLIGATIONS

Long-term obligations of the County consist of general obligation and lease revenue bonds, certificates of participation, capital lease obligations (Note 7), compensated absences and loans which are payable from General, Special Revenue, Debt Service, Enterprise, Internal Service, and the Pension Trust Funds. The long-term obligations of the General Fund, Special Revenue Funds and Debt Service Funds are recorded in the General Long-Term Obligations Account Group.

A summary of changes in long-term obligations recorded in the General Long-Term Obligations Account Group follows (in thousands):

	Outstanding July 1, 1993	Additions & Transfers	Maturities & Transfers	Outstanding June 30, 1994
Ventura County Flood Control District General Obligation Bonds- 3.00% to 12.0% Final Maturity 03/04	$ 10,645	$ 2,435	$ 3,640	$ 9,440
Public Facilities Corporation (PFC I) Lease Revenue Bonds- 6.0% to 7.25% Final Maturity - Series A 08/95 Final Maturity - Series B 08/02	26,050	-	3,750	22,300
Public Facilities Corporation (PFC III) Certificates of Participation- 3.75% to 6.50% Final Maturity 12/00	43,143	-	4,807	38,336
Public Facilities Corporation (PFC IV) Certificates of Participation- 3.20% to 5.75% Final Maturity 12/07	32,310	-	775	31,535
Other Public Authorities Lease Revenue Bonds 4.75% to 6.75% Final Maturity - Simi Valley 12/02 Final Maturity - Camarillo Library 07/98	1,995	-	175	1,820
County Service Areas Loans Payable-6.6% Final Maturity 11/08	369	-	14	355
Capital Lease Obligations	871	-	789	82
Compensated Absences	12,104	10,415	9,372	13,147
Other Liabilities	799	165	-	964
Total	$128,286	$13,015	$23,322	$117,979

Debt service requirements to maturity are as follows (in thousands):

Year ending June 30:	Flood Control District	Public Facilities Corporation	Other Public Authorities	County Service Areas
1995	$ 1,613	$ 15,300	$ 271	$ 38
1996	1,997	15,264	291	38
1997	1,723	12,553	284	38
1998	1,726	12,559	278	38
1999	1,699	12,482	290	38
2000 and thereafter	2,795	53,024	864	380
	11,553	121,182	2,278	570
Less: amount representing interest	2,113	29,011	458	215
Total	$ 9,440	$ 92,171	$1,820	$355

General obligation bonds are not collateralized and are direct obligations of the Flood Control and Waterworks Districts. Revenue for retirement of such bonds is provided from ad valorem taxes on property within the Flood Control and Waterworks Districts.

Debt service on lease revenue bonds and certificates of participation is derived from annual lease rental payments made by various County departments or agencies for use of the facilities constructed or purchased from the bond and note proceeds.

On May 1, 1985, the Public Facilities Corporation issued $51,765,000 in certificates of participation. The proceeds of these certificates have been used to finance four construction and two purchased County government projects. All of the four construction projects, (County Medical Center parking lot and renovation, Oxnard office building, and East Valley law enforcement facility) have been completed. The Telephone Road building was purchased in 1985, and purchase of fire trucks was completed in 1989. Renovation of the County Medical Center facility and modification of its parking lots, are being paid from Enterprise Fund resources. Accordingly, invested proceeds of the certificates (recorded as restricted assets-investments) and related obligations associated with these projects have been accounted for in the Medical Center Enterprise Fund.

On February 1, 1987, the Public Facilities Corporation issued $63,800,000 in certificates of participation. Proceeds from the issuance were used for the retirement of certificates of participation (Ventura County Public Facilities Project of 1985) on December 1, 1992 as well as for the acquisition of certain equipment and the construction and renovation of certain public facilities.

One project utilizing 1987 certificates of participation proceeds involves the purchase of microwave equipment for the Information Systems Internal Service Fund. Debt service relating to this equipment is paid from Internal Service Fund resources. In addition, invested proceeds of the certificates (recorded as restricted assets - investments) and related obligations associated with the microwave equipment are recorded in the Internal Service Fund.

On February 18, 1993, Public Facilities Corporation issued $34,765,000 in certificates of participation (PFC IV). The proceeds of these certificates are being used to augment construction funds for a new jail, to construct a new mental health facility and a new medical examiner facility, to purchase land for additional social services parking, to purchase a building to be used as a medical clinic, and to purchase an office building. The certificates mature each year from December 1, 1993 through December 1, 2007 and have an interest rate of 3.2 percent to 5.75 percent.

On February 24, 1994, the Flood Control District, Zone 3 issued $2,435,000 in General Obligation Refunding Bonds with an average interest rate of 4.1 percent to currently refund $2,300,000 of outstanding 1984 Series 11 Bonds with an average interest rate of 9.7 percent. The net proceeds of $2,334,000 (after payment of $101,000 in underwriting fees and other issuance costs) was held by the County Treasury and on March 1, 1994 the 1984 Series 11 Bonds were retired.

The District refunded the 1984 Series 11 Bonds to reduce its total debt service payments over the next ten years by over $572,000 and to obtain an economic gain (difference between the present values of the old and new debt service payments) of almost $430,000.

Other liabilities include the liability for the General Fund health departments' portion of medical malpractice insurance claims incurred but not reported (tail coverage).

Proprietary Fund Types and Pension Trust Fund

Loans payable by the Enterprise Funds totaled $5,686,000 on June 30, 1994. The loans were obtained primarily from the State of California and the Federal Government to finance capital improvements.

Certificates of participation and general obligation bonds payable associated with the Enterprise Funds totaled approximately $7,739,000 and $2,810,000 respectively at June 30, 1994. Certificates of participation payable associated with the Internal Service Funds totaled approximately $424,000 at June 30, 1994.

A real estate note payable associated with the Pension Trust fund had an outstanding balance of approximately $2,085,000. Amortized principal and interest is paid monthly at $16,159. The entire unpaid balance of principal and accrued interest shall be due and payable July 1, 1996.

On February 24, 1994, the Waterworks District #19 issued $920,000 in Water Revenue Bonds with an average interest rate of 4.5 percent to advance refund $925,000 of outstanding 1981 Series Water Revenue Bonds with an interest rate of 10.0 percent. The net proceeds of $858,000 (after payment of $62,000 in underwriting fees and other issuance costs) plus an additional $109,000 of 1981 Series Water Revenue Bonds reserve fund monies were used to purchase a U.S. Treasury Note. This security was deposited in an irrevocable trust with an escrow agent to provide for all future debt service payments on the 1981 Series bonds. As a result, the 1981 Series bonds are considered to be defeased and the liability for those bonds has been removed from the balance sheet.

The advance refunding resulted in a difference between the reacquisition price and the net carrying amount of the old debt of $42,000. This difference, reported in the accompanying financial statements as a deduction from bonds payable, is being amortized through the year 2001 using the effective-interest method. The District completed the advance refunding to reduce its total debt service payments over the next seven years by $233,000 and to obtain an economic gain (difference between the present values of the old and new debt service payments) of $181,000.

Long-Term Obligations of the Enterprise, Internal Service, and Pension Trust Funds are recorded within the specific fund and are summarized as follows (in thousands):

	Outstanding July 1, 1993	Additions	Maturities	Outstanding June 30, 1994
Medical Center PFC III Certificates of Participation 3.75% - 6.5% Final Maturity 12/00	$ 5,886	$ -	$ 602	$ 5,284
West Ventura Clinic PFC IV Certificates of Participation 3.2% - 5.75% Final Maturity 12/07	2,455	-	-	2,455
Channel Islands Harbor Loan Final Maturity 06/12 - 6%	395	-	15	380
Harbor State Loan Recreation Final Maturity 08/21 - 6%	5,321	-	247	5,074
Waterworks District General Obligation Bonds Final Maturity 07/03 3.75% - 12%	4,350		1,540	2,810
State Water Loan Final Maturity 04/14 - 3.4%	239	-	7	232
Water Revenue Refunding Bonds Final Maturity 06/01 - 3.5% - 5%	-	920	-	920
Information Systems PFC III Certificates of Participation Final Maturity 12/00 - 3.75% - 6.5%	516	-	92	424
Pension Fund Real Estate Note Final Maturity 07/96 - 10.625%	2,102	-	17	2,085
Capital Lease Obligations	427	772	399	800
Compensated Absences	2,030	3,677	2,718	2,989
Total	$23,721	$ 5,369	$5,637	$23,453

Total debt service requirements to maturity, excluding capital leases and compensated absences, for Enterprise Funds, Internal Service Funds, and Pension Trust Fund are as follows (in thousands):

	Enterprise	Internal Service	Pension Trust
Year ending June 30:			
1995	$ 2,545	$120	$ 194
1996	2,528	121	194
1997	2,507	119	2,066
1998	2,510	117	-
1999	2,119	-	-
2000 and thereafter	10,285	-	-
	22,494	477	2,454
Less: amount representing interest	5,339	53	369
Total	$17,155	$424	$ 2,085

Mortgage Revenue Bonds

The issue II of 1982 residential mortgage revenue bonds issued by the County were retired December 12, 1993. The bonds were originally issued on December 1, 1982 in the amount of $33,800,000 at an interest rate of 11.5 percent. The bonds did not represent a liability of the County, and as such, do not appear in the accompanying financial statements.

Special Assessment District

At June 30, 1994, $6,990,000 of limited obligation improvement bonds, assessment district #90-1 (Lake Sherwood) were outstanding. The bonds were issued February 1, 1991 in the amount of $7,345,000 with interest rates varying from 6.25 to 8.25 percent. The bonds will be repaid solely from the proceeds of the assessments of property owners. The County of Ventura is only acting as agent for the property owners in collecting the assessments, forwarding the collection to bondholders, and initiating foreclosure proceedings, if appropriate. The bonds do not represent a liability of the County, and, as such, do not appear in the accompanying financial statements.

9. INTERFUND ACCOUNTS

Individual fund interfund balances of receivables and payables at June 30, 1994 were as follows (in thousands):

Fund	Interfund Receivables	Interfund Payables
General Fund	$ 93,360	$ 5,548
Special Revenue Funds:		
Roads	23	550
County Library	35	16
H.U.D Grants	-	408
Fish and Games	2	6
Air Pollution Control District	7	139
Flood Control District	261	776
County Service Areas	11	44
Fire Protection District	1,401	109
Debt Service Funds:		
Flood Control District	39	428
Capital Projects Fund:		
Public Facilities Corporation	-	140
Jail Construction	1	558
Enterprise Funds:		
Medical Center	1,369	342
Recreation	1,912	309
Airports	397	391
Channel Islands Harbor Expansion	98	94
Waterworks Districts	195	387
Internal Service Funds:		
Public Works Services	1,009	143
Heavy Equipment	622	76
Transportation	995	87
General Insurance	2,240	755
Information Systems	1,536	743
General Services	701	288
Employee Benefits Insurance	22	828
Unemployment Insurance	1	-
Pension Trust and Agency Funds:		
Pension Trust	2	52
County Funds	4,037	96,078
Property Tax Collection Funds	123	1,473
Funds of Other Governmental Units	441	72
Total	$110,840	$110,840

10. FUND BALANCES

The following is a summary of fund balances at June 30, 1994 (in thousands):

	General Fund	Special Revenue Funds	Debt Service Funds	Capital Projects Fund	Pension Trust Fund
Reserved					
General	$ 4,000	$ 532	$ -	$ -	$ -
Debt service	-	-	12,953	-	-
Imprest accounts	14	-	-	-	-
Clearing accounts	431	-	-	-	-
Inventories	18	515	-	-	-
Encumbrances	8,514	7,509	-	-	-
Retirement Association	-	-	-	-	830,709
Total reserved fund balances	$12,977	$ 8,556	$12,953	$ -	$830,709
Unreserved					
Designated:					
Conejo Valley debris basin	$ -	$ 1,528	$ -	$ -	$ -
Litigation	500	950	-	-	-
Fixed asset acquisition	5,125	-	-	-	-
Contingency	1,000	-	-	-	-
Terminations	2,622	15	-	-	-
System enhancement	-	79	-	-	-
On-site maintenance	-	11	-	-	-
Future year financing	12,949	15	-	-	-
New jail operating expenditures	8,000	-	-	-	-
Total designated	30,196	2,598	-	-	-
Undesignated	5,928	33,282	5,735	23,851	-
Total unreserved fund balances	$36,124	$35,880	$ 5,735	$23,851	$ -

General Reserves

The General reserves included in the General Fund and Special Revenue Funds represent financing sources in excess of financing requirements as adopted by the Board of Supervisors. General reserves are increased or decreased by the County Board of Supervisors as a part of the annual budget process.

Additionally, General reserves may represent a segregation of a portion of fund balance that is restricted to provide for cash flow financing. General reserves, tax and revenue anticipation notes, or a combination of both can be used by the County to ensure that sufficient cash is available to meet operating needs until property tax revenues are received in December and April.

11. HEALTH CARE OPERATIONS

The Medical Center Enterprise Fund, including various clinics, provides services to eligible patients under various Federal and state government programs, primarily Medi-Cal and Medicare. Services to Medi-Cal inpatients are provided at contractually agreed-upon rates per diem. Services to Medicare inpatients are paid under prospectively determined rates based upon diagnosis-related groups (DRG's). Reports on the results of cost report audits have been received through June 30, 1992 for Medicare. For the year ended June 30, 1994, the Medi-Cal and Medicare programs represented approximately 58 percent and 8 percent, respectively, of gross patient care revenues.

The Medical Center records patient care revenues at established billing rates for all patients as services are provided. The difference between such billing rates and estimated amounts to be received from third-party payors, along with the provision for uncollectible accounts, is recorded as a reduction from patient revenues in the provision for contractual and uncollectible accounts.

The County has responsibility for the care of certain patients qualifying under the state's Medically Indigent Adult (MIA) Program. The Medical Center received $4,048,000 of realignment sales tax revenue from the state for this program during the year ended June 30, 1994. The Medical Center also received special funding grants (i.e., Proposition 99, LIMA, EMED, SB 855, SB 1255) related to indigent care of $12,105,000 during the year ended June 30, 1994. The grants are included in the financial statements as a reduction to the provision for contractual and uncollectible accounts.

Charges for services for the Medical Center for the year ended June 30, 1994 are composed of the following (in thousands):

Patient service revenue	$117,261
Provision for contractual allowances	(19,818)
Provision for uncollectible accounts	(10,163)
Patient service revenue - net	87,280
Other operating revenues	4,822
Total	$ 92,102

At June 30, 1994, patient accounts receivable are net of an allowance for contractual and uncollectible accounts of $21,022,000.

The Medical Center is covered by a medical malpractice insurance policy on a claims-made basis. This policy is administered through the General Insurance Internal Service Fund. It provides deductibles of 50 percent of the first $200,000 indemnity per claim and provides liability coverage up to $20,000,000 per claim. Reserves for the self-insured retention on known claims are recorded in the General Insurance Internal Service Fund. Liability for incurred but not reported claims (i.e., tail coverage) for the Medical Center is recorded in the Medical Center Enterprise Fund and liability for General Fund health departments is recorded in the General Long-Term Obligations Account Group.

12. CONTINGENT LIABILITIES

The County is a defendant in various lawsuits incident to its operations. In the opinion of County Counsel and management, such claims against the County not covered by insurance would not materially affect the financial condition of the County.

The County recognizes as revenue grant monies received as reimbursement for costs incurred in certain Federal and state programs it administers. Such programs are generally subject to review and audit by the grantor agencies. Such audits could result in requests for reimbursement to grantor agencies for expenditures disallowed under the terms of the grant or in reductions of future grant monies. A designation for contingency in the amount of $1,000,000 is set up in the General Fund for this possibility. Based upon prior experience, management believes that costs ultimately disallowed, if any, would not materially affect the financial condition of the County.

13. SEGMENT INFORMATION FOR ENTERPRISE FUNDS

The County maintains Enterprise Funds which provide medical, recreation (including Channel Islands Harbor), airport, sewer collection and disposal, and water delivery services. Segment information at June 30, 1994 and for the year then ended follows (in thousands):

	Medical Center	Recreation & Channel Islands Harbor	Airports	Water-works Districts	Total
Operating revenues	$92,102	$ 6,725	$ 3,167	$10,839	$112,833
Depreciation and amortization	2,516	846	815	784	4,961
Operating income (loss)	10,811	(475)	(1,297)	611	9,650
Nonoperating revenues (expenses):					
Grants	312		29	108	449
Tax revenues	-	55	-	355	410
Other - net	(6)	(202)	180	549	521
Operating transfers:					
In	12,484	-	-	-	12,484
Out	(21,162)	-	(9)	-	(21,171)
Net income (loss)	2,439	(622)	(1,097)	1,623	2,343
Capital transactions -					
Contributions received	67	1,794	1,074	475	3,410
Property and equipment:					
*Additions	5,806	1,819	1,219	2,358	11,202
*Deletions	-	163	1	103	267
Net working capital	17,493	6,143	4,507	22,903	51,046
Total assets	56,801	37,389	25,683	62,019	181,892
Long-term liabilities	13,638	5,989	64	3,345	23,036
Total equity	$34,935	$30,104	$24,062	$56,734	$145,835

* Amounts include transfers from construction in progress.

14. CONTRIBUTED CAPITAL

During the year, contributed capital increased and decreased by the following amounts (in thousands):

	Contributed Capital July 1, 1993	Additions	Deletions	Contributed Capital June 30, 1994
Enterprise Funds:				
Medical Center	$ 25,022	$ 67	$ -	$ 25,089
Recreation	24,326	1,779	647	25,458
Airports	21,437	1,074	441	22,070
Channel Islands Harbor	63	15	-	78
Waterworks Districts	31,096	475	132	31,439
Total Enterprise Funds	101,944	3,410	1,220	104,134
Internal Service Funds:				
Public Works Services	246	28	-	274
Heavy Equipment	6,232	383	-	6,615
Transportation	9,119	550	-	9,669
General Insurance	170	88	-	258
Information Systems	2,857	4,717	-	7,574
General Services	818	511	15	1,314
Total Internal Service Funds	19,442	6,277	15	25,704
Total Contributed Capital	$121,386	$9,687	$1,235	$129,838

15. RECONCILIATION OF OPERATIONS ON MODIFIED ACCRUAL BASIS TO BUDGETARY BASIS

The Combined Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual on Budgetary Basis - General Fund, Special Revenue Funds, and Flood Control District Debt Service Funds presents comparisons of the legally adopted budget with actual data on a budgetary basis. Because accounting principles applied for purposes of developing data on a budgetary basis differ from those used to present financial statements in accordance with GAAP, a reconciliation of the resultant differences is necessary. An explanation of these differences appears in Note 1 under Budgetary Basis of Accounting.

The following schedule is a reconciliation of the resultant basis and entity differences of the budgetary and GAAP basis fund balances at June 30, 1994 (in thousands):

	General Fund	Special Revenue Funds	Debt Service Funds
Fund balance - Actual on a budgetary basis	$49,678	$44,682	$ 1,365
Adjustments:			
Accrual for compensated absences	(571)	(241)	-
Change in reserve for inventories	(6)	(5)	-
Subtotal	(577)	(246)	-
Fund balance - nonbudgeted funds	-	-	17,323
Fund balance - GAAP basis	$49,101	$44,436	$18,688

16. ACCOUNTING CHANGE

The accounting methodology for the Information Systems Department and General Services Agency was changed from the General Fund to Internal Services Fund (ISFs) effective July 1, 1993. This change was made to improve County departments' cost awareness and accountability and encourage business efficiencies. The new ISFs expanded existing Radio Communications and Graphics ISFs. Fixed assets in the amount of $16,467,000, inventories in the amount of $712,000, and debt in the amount of $771,000 were transferred to ISFs. In addition, approximately $27,000,000 of expenditures previously recorded solely in the General Fund were recorded in ISFs.

17. INTERNAL SERVICE FUND RETAINED EARNINGS

The Information Systems ISF experienced a $9,000 deficit retained earnings which will be recovered in future applied rates. The fund had a positive fund equity of $7,565,000 with contributed capital of $7,574,000.

Rebates and refunds to users of $6,500,000 from General Insurance, $500,000 from Transportation, and $600,000 from Public Works Services ISFs are scheduled for fiscal year 1995, and are, therefore, displayed as reserved retained earnings. The excess in General Insurance ISF is related to reductions in actuarial liabilities partially due to purchase of commercial excess coverage. The rebate from Transportation ISF is a scheduled three-year return of pre-1982 excess retained earnings. The reserve in Public Works Services ISF relates to rebates of excess charges. Other accumulated retained earnings will be rebated directly or through rate structures.

18. SUBSEQUENT EVENTS

On July 1, 1994, the County issued $75,000,000 in 4.50 percent fixed rate tax and revenue anticipation notes. The notes received A+ and A1 from Standard and Poor's Corporation and Moody's Investors Services, respectively. Proceeds from the notes will be used to meet fiscal year 1995 expenditures including capital expenditures and the discharge of other obligations of the County. The notes are collateralized by fiscal year 1995 unrestricted revenues. The maturity date of the notes is August 1, 1995.

Effective July 1, 1994, pursuant to Health and Safety Codes 40100 and 40152, the Air Pollution Control District became governed by the Air Pollution Control Board consisting of the five members of the Board of Supervisors and five city representatives.

Supplemental Combining, Individual Fund and Individual Account Group Financial Statements and Schedules

General Fund

COUNTY OF VENTURA
SCHEDULE OF EXPENDITURES
BUDGET AND ACTUAL ON BUDGETARY BASIS
GENERAL FUND
YEAR ENDED JUNE 30, 1994
(In Thousands)

	BUDGET	ACTUAL ON BUDGETARY BASIS	VARIANCE - FAVORABLE (UNFAVORABLE)
Expenditures:			
Current:			
General government:			
Salaries and benefits	$ 22,995	$ 22,190	$ 805
Services and supplies	24,107	18,905	5,202
Other charges	21,630	21,162	468
Contingencies	2,940	-	2,940
Total general government	71,672	62,257	9,415
Public protection:			
Salaries and benefits	133,045	130,510	2,535
Services and supplies	40,534	38,657	1,877
Other charges	35	26	9
Total public protection	173,614	169,193	4,421
Health services:			
Salaries and benefits	37,816	36,711	1,105
Services and supplies	21,300	17,850	3,450
Other charges	7,346	5,850	1,496
Total health services	66,462	60,411	6,051
Public assistance:			
Salaries and benefits	33,199	32,729	470
Services and supplies	9,836	8,806	1,030
Other charges	81,861	81,266	595
Total public assistance	124,896	122,801	2,095
Education:			
Salaries and benefits	245	244	1
Services and supplies	105	55	50
Total education	350	299	51
Capital outlay - Equipment	9,637	5,307	4,330
Debt service:			
Principal retirement	18	18	-
Interest and fiscal charges	5,194	3,183	2,011
Total expenditures	$451,843	$423,469	$28,374

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Special Revenue Funds

SPECIAL REVENUE FUNDS

ROADS FUND

This fund provides for planning, design, construction, maintenance, and administration of County roads. It also engages in traffic safety and other transportation planning activities. Revenues consist primarily of the County's share of state highway use taxes, Federal grants, and vehicle code fines and fees.

COUNTY LIBRARY FUND

This fund provides library services in fifteen branches throughout the County and one bookmobile, except in the City of Oxnard, City of Thousand Oaks, and Santa Paula School District, which provide their own library facilities. Support is derived principally from property taxes.

H.U.D. GRANTS FUND

This fund is used to account for Federal grants from the Department of Housing and Urban Development for development of low and moderate income housing, rehabilitation and improvements of public facilities, and meeting conditions which pose a serious and immediate threat to health and welfare in the County.

FISH AND GAME FUND

This fund was established to receive the County's share of fines levied for violations of fish and game laws within its boundaries. Expenditures are made from time to time for purposes of improving the habitat for wildlife propagation and for incidental administrative matters.

DOMESTIC VIOLENCE PROGRAM FUND

This program is responsible for providing services to victims of domestic violence and their children in accordance with state statute and to explore and determine ways of reducing incidences of domestic violence. The program is funded by a special surcharge levied on the issuance of all marriage licenses.

AIR POLLUTION CONTROL DISTRICT

The Air Pollution Control District was established to protect the County from the adverse impacts of air pollution. It derives its revenues primarily from fees, licenses, and aid from other governmental units.

FLOOD CONTROL DISTRICT

The function of the Flood Control District is to control flood and storm waters and to conserve such waters for beneficial public use. Revenues are primarily received from property taxes, aid from other governmental units, and charges for current services.

COUNTY SERVICE AREAS

County Service Areas account for lighting, street and road maintenance, ambulance service, recreation, and wastewater treatment facilities in specific geographic areas. Support is derived principally from property taxes and service charges in each service area.

FIRE PROTECTION DISTRICT

The Fire Protection District provides fire protection to the unincorporated areas of the County as well as the cities of Camarillo, Moorpark, Ojai, Port Hueneme, Simi Valley, and Thousand Oaks. Support is derived principally from property taxes and aid from other governmental units.

SPAY/NEUTER PROGRAM

This fund is used to account for the spay/neuter subvention program which began in fiscal year 1988-89. The program provides Ventura County animal owners with financial assistance, using a voucher system, for altering cats and dogs. The program is funded by forfeited spay/neuter deposit monies and animal license fees.

COUNTY OF VENTURA
COMBINING BALANCE SHEET
SPECIAL REVENUE FUNDS
JUNE 30, 1994
(In Thousands)

	ROADS	COUNTY LIBRARY	H.U.D. GRANTS	FISH AND GAME	DOMESTIC VIOLENCE PROGRAM	AIR POLLUTION CONTROL DISTRICT	FLOOD CONTROL DISTRICT	COUNTY SERVICE AREAS	FIRE PROTECTION DISTRICT	SPAY/ NEUTER PROGRAM	TOTAL
ASSETS											
Cash and cash equivalents with County Treasurer	$1,939	$1,076	$300	$264	$31	$2,257	$32,557	$1,700	$ 9,402	$85	$49,611
Accounts receivable	1,435	29	108	2	-	357	543	32	1,877	-	4,383
Due from other funds	23	35	-	2	-	7	261	11	1,401	-	1,740
Inventories and other assets	-	-	-	-	-	-	-	-	515	-	515
Total assets	$3,397	$1,140	$408	$268	$31	$2,621	$33,361	$1,743	$13,195	$85	$56,249
LIABILITIES AND FUND BALANCES											
Liabilities:											
Accounts payable	$ 226	$ 67	$ -	$ -	$ -	$ 56	$ 1,581	$ 175	$ 2,481	$29	$ 4,615
Accrued liabilities	69	276	-	-	-	299	-	-	2,793	-	3,437
Due to other funds	550	16	408	6	-	139	776	44	109	-	2,048
Deferred revenue	-	-	-	-	-	437	362	117	797	-	1,713
Total liabilities	845	359	408	6		931	2,719	336	6,180	29	11,813
Fund balances:											
Reserved:											
General	-	-	-	119	-	65	-	347	-	1	532
Inventories	-	-	-	-	-	-	-	-	515	-	515
Encumbrances	2,180	164	-	-	10	378	4,197	13	567	-	7,509
Total reserved	2,180	164	-	119	10	443	4,197	360	1,082	1	8,556
Unreserved:											
Designated:											
Conejo Valley debris basin	-	-	-	-	-	-	1,528	-	-	-	1,528
Litigation	-	-	-	-	-	-	350	-	600	-	950
Terminations	-	-	-	-	-	15	-	-	-	-	15
System enhancement	-	-	-	-	-	-	-	79	-	-	79
On-site maintenance	-	-	-	-	-	-	-	11	-	-	11
Future year financing	-	-	-	-	-	-	15	-	-	-	15
Total designated	-	-	-	-	-	15	1,893	90	600	-	2,598
Undesignated	372	617	-	143	21	1,232	24,552	957	5,333	55	33,282
Total unreserved	372	617	-	143	21	1,247	26,445	1,047	5,933	55	35,880
Total fund balances	2,552	781	-	262	31	1,690	30,642	1,407	7,015	56	44,436
Total liabilities and fund balances	$3,397	$1,140	$408	$268	$31	$2,621	$33,361	$1,743	$13,195	$85	$56,249

COUNTY OF VENTURA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 1994
(In Thousands)

	ROADS	COUNTY LIBRARY	H.U.D. GRANTS	FISH AND GAME	DOMESTIC VIOLENCE PROGRAM	AIR POLLUTION CONTROL DISTRICT	FLOOD CONTROL DISTRICT	COUNTY SERVICE AREAS	FIRE PROTECTION DISTRICT	SPAY/ NEUTER PROGRAM	TOTAL
Revenues:											
Taxes	$ 1,086	$4,111	$ -	$ -	$ -	$ -	$ 7,825	$ 454	$42,162	$ -	$55,638
Licenses and permits	152	-	-	-	-	2,455	74	-	630	120	3,431
Fines, forfeitures, and penalties	125	2	-	-	-	277	49	9	126	-	588
Revenues from use of money and property	93	125	-	10	1	71	1,223	64	407	3	1,997
Aid from other governmental units	9,906	749	3,203	-	-	3,436	(2,248)	(36)	4,500	-	19,510
Charges for current services	4	220	-	17	-	16	8,817	415	2,412	-	11,901
Other	-	119	-	-	102	86	-	-	374	25	706
Total revenues	11,366	5,326	3,203	27	103	6,341	15,740	906	50,611	148	93,771
Expenditures:											
Current:											
Public protection	-	-	-	37	-	6,100	20,787	1,137	45,874	182	74,117
Public ways and facilities	13,090	-	-	-	-	-	-	-	-	-	13,090
Public assistance	-	-	3,203	-	80	-	-	-	-	-	3,283
Education	-	6,299	-	-	-	-	-	-	-	-	6,299
Capital outlay	19	169	-	-	-	132	202	15	136	-	673
Total expenditures	13,109	6,468	3,203	37	80	6,232	20,989	1,152	46,010	182	97,462
Excess (deficiency) of revenues over expenditures	(1,743)	(1,142)	-	(10)	23	109	(5,249)	(246)	4,601	(34)	(3,691)
Other financing sources (uses):											
Operating transfers in	9	1,690	-	-	-	-	-	-	-	-	1,699
Operating transfers out	-	(286)	-	-	-	-	-	-	(719)	-	(1,005)
Total other financing sources (uses) - net	9	1,404	-	-	-	-	-	-	(719)	-	694
Excess (deficiency) of revenues and other sources over expenditures and other uses	(1,734)	262	-	(10)	23	109	(5,249)	(246)	3,882	(34)	(2,997)
Fund balances, July 1, 1993	4,430	519	-	272	8	1,581	36,125	1,653	3,138	90	47,816
Change in reserve for inventories	-	-	-	-	-	-	-	-	(5)	-	(5)
Residual equity transfers to other funds	(144)	-	-	-	-	-	(234)	-	-	-	(378)
Fund balances, June 30, 1994	$ 2,552	$ 781	$ -	$262	$ 31	$1,690	$30,642	$1,407	$ 7,015	$ 56	$44,436

COUNTY OF VENTURA
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL ON BUDGETARY BASIS
SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 1994
(In Thousands)

	TOTAL SPECIAL REVENUE FUNDS		
	BUDGET	ACTUAL ON BUDGETARY BASIS	VARIANCE - FAVORABLE (UNFAVORABLE)
Revenues:			
Taxes	$ 51,468	$ 55,638	$ 4,170
Licenses, permits, and franchises	3,652	3,431	(221)
Fines, forfeitures, and penalties	224	588	364
Revenues from use of money and property	1,568	1,997	429
Aid from other governmental units	36,584	19,510	(17,074)
Charges for current services	9,858	11,901	2,043
Other	823	706	(117)
Total revenues	104,177	93,771	(10,406)
Expenditures:			
Current:			
Public protection:			
Salaries and benefits	41,989	41,968	21
Services and supplies	61,141	30,977	30,164
Other charges	4,182	925	3,257
Contingencies	7,048	-	7,048
Total public protection	114,360	73,870	40,490
Public ways and facilities:			
Services and supplies	17,259	12,718	4,541
Other charges	372	372	-
Contingencies	234	-	234
Total public ways and facilities	17,865	13,090	4,775
Public assistance:			
Services and supplies	9,338	3,283	6,055
Total public assistance	9,338	3,283	6,055
Education:			
Salaries and benefits	3,588	3,584	4
Services and supplies	3,163	2,577	586
Other charges	171	144	27
Contingencies	127	-	127
Total education	7,049	6,305	744

COUNTY OF VENTURA
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL ON BUDGETARY BASIS
SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 1994
(In Thousands)
(CONTINUED)

	TOTAL SPECIAL REVENUE FUNDS		
	BUDGET	ACTUAL ON BUDGETARY BASIS	VARIANCE - FAVORABLE (UNFAVORABLE)
Capital outlay - Equipment	$ 1,731	$ 673	$ 1,058
Total expenditures	150,343	97,221	53,122
Deficiency of revenues over expenditures	(46,166)	(3,450)	42,716
Other financing sources (uses):			
Operating transfers in	1,690	1,699	9
Operating transfers out	(1,037)	(1,005)	32
Total financing sources (uses) - net	653	694	41
Deficiency of revenues and other financing sources over expenditures and other financing uses	(45,513)	(2,756)	42,757
Fund balances, July 1, 1993	47,816	47,816	-
Residual equity transfers to other funds	(416)	(378)	38
Fund balances, June 30, 1994	$ 1,887	$ 44,682	$42,795

COUNTY OF VENTURA
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL ON BUDGETARY BASIS
SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 1994
(In Thousands)
(CONTINUED)

	ROADS		
	BUDGET	ACTUAL ON BUDGETARY BASIS	VARIANCE - FAVORABLE (UNFAVORABLE)
Revenues:			
Taxes	$ 1,051	$ 1,086	$ 35
Licenses and permits	210	152	(58)
Fines, forfeitures, and penalties	-	125	125
Revenues from use of money and property	40	93	53
Aid from other governmental units	12,260	9,906	(2,354)
Charges for current services	-	4	4
Other	46	-	(46)
Total revenues	13,607	11,366	(2,241)
Expenditures:			
Current - Public ways and facilities:			
Services and supplies	17,259	12,718	4,541
Other charges	372	372	-
Contingencies	234	-	234
Total public ways and facilities	17,865	13,090	4,775
Capital outlay - Equipment	27	19	8
Total expenditures	17,892	13,109	4,783
Deficiency of revenues over expenditures	(4,285)	(1,743)	2,542
Other financing sources:			
Operating transfers in	-	9	9
Deficiency of revenues and other financing sources over expenditures	(4,285)	(1,734)	2,551
Fund balance, July 1, 1993	4,430	4,430	-
Residual equity transfers to other funds	(144)	(144)	-
Fund balance, June 30, 1994	$ 1	$ 2,552	$ 2,551

COUNTY OF VENTURA
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL ON BUDGETARY BASIS
SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 1994
(In Thousands)
(CONTINUED)

	COUNTY LIBRARY		
	BUDGET	ACTUAL ON BUDGETARY BASIS	VARIANCE - FAVORABLE (UNFAVORABLE)
Revenues:			
Taxes	$ 3,895	$ 4,111	$ 216
Fines, forfeitures, and penalties	-	2	2
Revenues from use of money and property	95	125	30
Aid from other governmental units	811	749	(62)
Charges for current services	223	220	(3)
Other	119	119	-
Total revenues	5,143	5,326	183
Expenditures:			
Current - Education:			
Salaries and benefits	3,588	3,584	4
Services and supplies	3,163	2,577	586
Other charges	171	144	27
Contingencies	127	-	127
Total education	7,049	6,305	744
Capital outlay - Equipment	183	169	14
Total expenditures	7,232	6,474	758
Deficiency of revenues over expenditures	(2,089)	(1,148)	941
Other financing sources (uses):			
Operating transfers in	1,690	1,690	-
Operating transfers out	(286)	(286)	-
Total financing sources (uses) - net	1,404	1,404	-
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	(685)	256	941
Fund balance, July 1, 1993	519	519	-
Fund balance (deficit), June 30, 1994	$ (166)	$ 775	$ 941

COUNTY OF VENTURA
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL ON BUDGETARY BASIS
SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 1994
(In Thousands)
(CONTINUED)

	DOMESTIC VIOLENCE PROGRAM		
	BUDGET	ACTUAL ON BUDGETARY BASIS	VARIANCE - FAVORABLE (UNFAVORABLE)
Revenues:			
Revenues from use of money and property	$ -	$ 1	$ 1
Other	84	102	18
Total revenues	84	103	19
Expenditures -			
Current - Public assistance -			
Services and supplies	92	80	12
Total expenditures	92	80	12
Excess (deficiency) of revenues over expenditures	(8)	23	31
Fund balance, July 1, 1993	8	8	-
Fund balance, June 30, 1994	$ -	$ 31	$ 31

COUNTY OF VENTURA
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL ON BUDGETARY BASIS
SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 1994
(In Thousands)
(CONTINUED)

	AIR POLLUTION CONTROL DISTRICT		
	BUDGET	ACTUAL ON BUDGETARY BASIS	VARIANCE - FAVORABLE (UNFAVORABLE)
Revenues:			
Licenses and permits	$ 2,572	$ 2,455	$ (117)
Fines, forfeitures, and penalties	224	277	53
Revenues from use of money and property	60	71	11
Aid from other governmental units	3,312	3,436	124
Charges for current services	8	16	8
Other	78	86	8
Total revenues	6,254	6,341	87
Expenditures:			
Current - Public protection:			
Salaries and benefits	3,941	3,920	21
Services and supplies	2,757	2,163	594
Contingencies	949	-	949
Total public protection	7,647	6,083	1,564
Capital outlay - Equipment	198	132	66
Total expenditures	7,845	6,215	1,630
Excess (deficiency) of revenues over expenditures	(1,591)	126	1,717
Other financing uses:			
Operating transfers out	(32)	-	32
Excess (deficiency) of revenues over expenditures and other financing uses	(1,623)	126	1,749
Fund balance, July 1, 1993	1,581	1,581	-
Fund balance (deficit), June 30, 1994	$ (42)	$ 1,707	$ 1,749

COUNTY OF VENTURA
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL ON BUDGETARY BASIS
SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 1994
(In Thousands)
(CONTINUED)

	FLOOD CONTROL DISTRICT		
	BUDGET	ACTUAL ON BUDGETARY BASIS	VARIANCE - FAVORABLE (UNFAVORABLE)
Revenues:			
Taxes	$ 7,546	$ 7,825	$ 279
Licenses and permits	80	74	(6)
Fines, forfeitures, and penalties	-	49	49
Revenues from use of money and property	1,102	1,223	121
Aid from other governmental units	6,646	(2,248)	(8,894)
Charges for current services	8,744	8,817	73
Other	256	-	(256)
Total revenues	24,374	15,740	(8,634)
Expenditures:			
Current - Public protection:			
Services and supplies	48,787	20,079	28,708
Other charges	3,965	708	3,257
Contingencies	5,373	-	5,373
Total public protection	58,125	20,787	37,338
Capital outlay - Equipment	258	202	56
Total expenditures	58,383	20,989	37,394
Deficiency of revenues over expenditures	(34,009)	(5,249)	28,760
Fund balance, July 1, 1993	36,125	36,125	-
Residual equity transfers to other funds	(272)	(234)	38
Fund balance, June 30, 1994	$ 1,844	$ 30,642	$28,798

COUNTY OF VENTURA
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL ON BUDGETARY BASIS
SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 1994
(In Thousands)
(CONTINUED)

	COUNTY SERVICE AREAS		
	BUDGET	ACTUAL ON BUDGETARY BASIS	VARIANCE - FAVORABLE (UNFAVORABLE)
Revenues:			
Taxes	$ 426	$ 454	$ 28
Fines, forfeitures, and penalties	-	9	9
Revenues from use of money and property	57	64	7
Aid from other governmental units	219	(36)	(255)
Charges for current services	413	415	2
Other	-	-	-
Total revenues	1,115	906	(209)
Expenditures:			
Current - Public protection:			
Services and supplies	1,534	1,099	435
Other charges	38	38	-
Contingencies	144	-	144
Total public protection	1,716	1,137	579
Capital outlay - Equipment	609	15	594
Total expenditures	2,325	1,152	1,173
Deficiency of revenues over expenditures	(1,210)	(246)	964
Fund balance, July 1, 1993	1,653	1,653	-
Fund balance, June 30, 1994	$ 443	$ 1,407	$ 964

COUNTY OF VENTURA
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL ON BUDGETARY BASIS
SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 1994
(In Thousands)
(CONTINUED)

	FIRE PROTECTION DISTRICT		
	BUDGET	ACTUAL ON BUDGETARY BASIS	VARIANCE - FAVORABLE (UNFAVORABLE)
Revenues:			
Taxes	$38,550	$42,162	$ 3,612
Licenses and permits	650	630	(20)
Fines, forfeitures, and penalties	-	126	126
Revenues from use of money and property	200	407	207
Aid from other governmental units	4,090	4,500	410
Charges for current services	450	2,412	1,962
Other	216	374	158
Total revenues	44,156	50,611	6,455
Expenditures:			
Current - Public protection:			
Salaries and benefits	38,048	38,048	-
Services and supplies	7,671	7,428	243
Other charges	168	168	-
Contingencies	545	-	545
Total public protection	46,432	45,644	788
Capital outlay - Equipment	456	136	320
Total expenditures	46,888	45,780	1,108
Excess (deficiency) of revenues over expenditures	(2,732)	4,831	7,563
Other financing uses:			
Operating transfers out	(719)	(719)	-
Excess (deficiency) of revenues over expenditures and other financing uses	(3,451)	4,112	7,563
Fund balance, July 1, 1993	3,138	3,138	-
Fund balance (deficit), June 30, 1994	$ (313)	$ 7,250	$ 7,563

COUNTY OF VENTURA
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL ON BUDGETARY BASIS
SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 1994
(In Thousands)
(CONTINUED)

	SPAY/NEUTER PROGRAM		
	BUDGET	ACTUAL ON BUDGETARY BASIS	VARIANCE - FAVORABLE (UNFAVORABLE)
Revenues:			
Licenses and permits	$ 140	$ 120	$ (20)
Revenues from use of money and property	5	3	(2)
Other	24	25	1
Total revenues	169	148	(21)
Expenditures:			
Current - Public protection:			
Services and supplies	245	182	63
Contingencies	13	-	13
Total expenditures	258	182	76
Deficiency of revenues over expenditures	(89)	(34)	55
Fund balance, July 1, 1993	90	90	-
Fund balance, June 30, 1994	$ 1	$ 56	$ 55

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Debt Service Funds

DEBT SERVICE FUNDS

PUBLIC FACILITIES CORPORATION

This fund is used to accumulate resources for the payment of principal and interest on the lease revenue bond issues related to the construction of the County Hall of Justice and Administration Buildings at the Government Center. This fund is also used to accumulate resources for the payment of principal and interest on the issues of certificates of participation for the purchase of equipment and the construction of several County capital project improvements. This fund receives transfers primarily from the General Fund based on lease-purchase agreements.

OTHER PUBLIC AUTHORITIES

These funds account for the library activities of the Simi Valley Civic Center Authority and the Camarillo Library Authority. These funds are used to accumulate resources for the payment of principal and interest on the lease revenue bond issues related to the construction of the Simi Valley Library and the Camarillo Library. These funds receive transfers from the County Library Special Revenue Fund based on lease-purchase agreements.

FLOOD CONTROL DISTRICT

This fund is used to accumulate resources for the payment of principal and interest on the general obligation bonds issued by the Ventura County Flood Control District. Revenues are received primarily through ad valorem taxes on property.

COUNTY OF VENTURA
COMBINING BALANCE SHEET
DEBT SERVICE FUNDS
JUNE 30, 1994
(In Thousands)

	PUBLIC FACILITIES CORPORATION	OTHER PUBLIC AUTHORITIES	FLOOD CONTROL DISTRICT	TOTAL
ASSETS				
Cash and cash equivalents with County Treasurer	$ 6,278	$133	$1,846	$ 8,257
Investments	11,385	440	-	11,825
Accounts receivable	100	5	15	120
Due from other funds	-	-	39	39
Total assets	$17,763	$578	$1,900	$20,241
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accrued liabilities - Interest payable	$ 997	$ 21	$ 107	$ 1,125
Due to other funds	-	-	428	428
Total liabilities	997	21	535	1,553
Fund balances:				
Reserved	11,764	278	911	12,953
Unreserved - Undesignated	5,002	279	454	5,735
Total fund balances	16,766	557	1,365	18,688
Total liabilities and fund balances	$17,763	$578	$1,900	$20,241

COUNTY OF VENTURA
COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
DEBT SERVICE FUNDS
YEAR ENDED JUNE 30, 1994
(In Thousands)

	PUBLIC FACILITIES CORPORATION	OTHER PUBLIC AUTHORITIES	FLOOD CONTROL DISTRICT	TOTAL
Revenues:				
Taxes	$ -	$ -	$2,186	$ 2,186
Revenues from use of money and property	573	19	64	656
Aid from other government units	-	-	28	28
Total revenues	573	19	2,278	2,870
Expenditures:				
Current:				
General government	9	41	57	107
Debt service:				
Principal retirement	9,332	175	1,340	10,847
Interest and fiscal charges	3,669	104	661	4,434
Total expenditures	13,010	320	2,058	15,388
Excess (deficiency) of revenues over expenditures	(12,437)	(301)	220	(12,518)
Other financing sources (uses):				
Payment on refunded debt	-	-	(2,334)	(2,334)
Proceeds from bond sales	41	-	2,400	2,441
Operating transfers in	32,543	498	236	33,277
Operating transfers out	(22,012)	(302)	(236)	(22,550)
Total other financing sources (uses) - net	10,572	196	66	10,834
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	(1,865)	(105)	286	(1,684)
Fund balances, July 1, 1993	18,631	662	1,079	20,372
Fund balances, June 30, 1994	$16,766	$557	$1,365	$18,688

COUNTY OF VENTURA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL ON BUDGETARY BASIS
FLOOD CONTROL DISTRICT DEBT SERVICE FUND
YEAR ENDED JUNE 30, 1994
(In Thousands)

	BUDGET	ACTUAL ON BUDGETARY BASIS	VARIANCE - FAVORABLE (UNFAVORABLE)
Revenues:			
Taxes	$1,824	$2,186	$362
Revenues from use of money and property	50	64	14
Aid from other government units	-	28	28
Total revenues	1,874	2,278	404
Expenditures:			
Current-			
General government	74	57	17
Debt service:			
Principal retirement	1,340	1,340	-
Interest and fiscal charges	695	661	34
Total expenditures	2,109	2,058	51
Excess (deficiency) of revenues over expenditures	(235)	220	455
Other financing sources (uses):			
Payment on refunded debt	(2,334)	(2,334)	-
Proceeds from bond sales	2,400	2,400	-
Operating transfers in	236	236	-
Operating transfers out	(236)	(236)	-
Total other financing sources (uses) - net	66	66	-
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	(169)	286	455
Fund balance, July 1, 1993	1,079	1,079	-
Fund balance, June 30, 1994	$ 910	$1,365	$455

Capital Projects Funds

CAPITAL PROJECTS FUNDS

PUBLIC FACILITIES CORPORATION

This fund is used to account for the costs of constructing and acquiring various buildings, facilities, and equipment for the County of Ventura. The cost of these projects is financed by the issuance of Certificates of Participation in 1985, 1987, and 1993 through the Public Facilities Corporation.

JAIL CONSTRUCTION FUND

This fund is used to account for Jail Construction Payments and Reimbursements from the State Board of Corrections through a State Grant.

COUNTY OF VENTURA
COMBINING BALANCE SHEET
CAPITAL PROJECTS FUNDS
JUNE 30, 1994
(In Thousands)

	PUBLIC FACILITIES CORPORATION	JAIL CONSTRUCTION	TOTAL
ASSETS			
Cash and cash equivalents with County Treasurer	$13,155	$ 42	$13,197
Investments	10,153	-	10,153
Accounts receivable	1,183	1,130	2,313
Due from other funds	-	1	1
Total assets	$24,491	$1,173	$25,664
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts payable	$ 506	609	1,115
Due to other funds	140	558	698
Total liabilities	646	1,167	1,813
Fund balances - Unreserved - Undesignated	23,845	6	23,851
Total liabilities and fund balances	$24,491	$1,173	$25,664

COUNTY OF VENTURA
COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE
CAPITAL PROJECTS FUNDS
YEAR ENDED JUNE 30, 1994
(In Thousands)

	PUBLIC FACILITIES CORPORATION	JAIL CONSTRUCTION	TOTAL
Revenues:			
Revenues from use of money and property	$ 191	$ 15	$ 206
Aid from other government units	-	19,416	19,416
Total revenues	191	19,431	19,622
Expenditures -			
Current:			
General government	(5)	15	10
Capital outlay	9,287	18,341	27,628
Total expenditures	9,282	18,356	27,638
Excess (deficiency) of revenues over expenditures	(9,091)	1,075	(8,016)
Other financing sources (uses):			
Operating transfers in	4,614	-	4,614
Operating transfers out	(4,245)	-	(4,245)
Total other financing sources (uses) - net	369	-	369
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	(8,722)	1,075	(7,647)
Fund balances, July 1, 1993	32,567	-	32,567
Residual equity transfer (Note 1)	-	(1,069)	(1,069)
Fund balances, June 30, 1994	$23,845	$ 6	$23,851

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Enterprise Funds

ENTERPRISE FUNDS

MEDICAL CENTER FUND

This fund is part of the County Health Care Agency which operates an acute care facility providing emergency room, inpatient and, through its clinics, outpatient services to all County residents. It also provides support services to related public and mental health programs administered by the Health Care Agency. The fund provides indigent care which is subsidized, in part, by charges to the General Fund for such services.

RECREATION FUND

This fund operates the County's parks, golf courses and the Channel Islands Marina. It provides administrative, fiscal and other support services to these operations, as well as to the Channel Islands Harbor Expansion Fund. Revenues are derived primarily from rentals of facilities to operators and concessionaires and from fees charged to public users of the facilities. The fund also accounts for Federal and state aid in support of parks and recreational activities.

AIRPORTS FUND

This fund operates the County-owned general aviation facilities at the Camarillo and Oxnard airports, provides support services for airport tenants and the flying public and accounts for aid from other governmental units in support of aviation.

CHANNEL ISLANDS HARBOR EXPANSION FUND

This fund accounts for the expansion area of the Channel Islands Marina financed by loans from the State of California and coordinates growth of this facility. The fund's revenues are derived from tenants in the expansion area. It is operated by the Recreation Fund in conjunction with that fund's management of the remainder of the Marina facility.

WATERWORKS DISTRICTS FUNDS

These funds perform the necessary administrative, maintenance, and operations functions to provide uninterrupted sewer collection and disposal services and water delivery services to various communities of Ventura County. These districts include Waterworks Districts 1, 16, 17, 19, and Lake Sherwood.

COUNTY OF VENTURA
COMBINING BALANCE SHEET
ENTERPRISE FUNDS
JUNE 30, 1994
(In Thousands)

ASSETS	MEDICAL CENTER	RECREATION	AIRPORTS	CHANNEL ISLANDS HARBOR EXPANSION	WATERWORKS DISTRICTS	TOTAL
Current assets:						
Cash and cash equivalents with County Treasurer	$ 9,726	$ 637	$ 4,562	$3,680	$22,430	$ 41,035
Accounts receivable, net of allowance for contractual and uncollectible accounts of $21,022 relating to the Medical Center	14,028	900	1,105	202	2,107	18,342
Due from other funds	1,369	1,912	397	98	195	3,971
Inventories and other assets	598	-	-	10	111	719
Total current assets	25,721	3,449	6,064	3,990	24,843	64,067
Restricted assets - investments	4,104	-	-	-	-	4,104
Fixed assets:						
Land	396	16,515	10,456	-	913	28,280
Structures and improvements	24,902	8,621	18,280	7,974	42,566	102,343
Equipment	19,953	592	239	222	155	21,161
Construction in progress	3,255	3,113	1,383	31	1,107	8,889
Accumulated depreciation and amortization	(21,666)	(3,922)	(10,744)	(3,196)	(7,565)	(47,093)
Net fixed assets	26,840	24,919	19,614	5,031	37,176	113,580
Notes receivable and other long-term assets	136	-	5	-	-	141
Total assets	$56,801	$28,368	$25,683	$9,021	$62,019	$181,892
LIABILITIES AND FUND EQUITY						
Current liabilities:						
Accounts payable	$ 2,830	$ 151	$ 1,063	$ 255	$ 878	$ 5,177
Accrued liabilities	4,297	185	103	2	-	4,587
Due to other funds	342	309	391	94	387	1,523
Current portion of capital lease obligations and notes, loans, and bonds payable	759	12	-	288	675	1,734
Total current liabilities	8,228	657	1,557	639	1,940	13,021
Deferred revenue	-	450	-	43	58	551
Medical malpractice liability	5,777	-	-	-	-	5,777
Long-term compensated absences	881	116	64	-	-	1,061
Capital lease obligations payable after one year	-	214	-	-	-	214
Notes, bonds, and loans payable after one year	6,980	-	-	5,166	3,287	15,433
Total liabilities	21,866	1,437	1,621	5,848	5,285	36,057
Fund equity:						
Contributed capital	25,089	25,458	22,070	78	31,439	104,134
Retained earnings	9,846	1,473	1,992	3,095	25,295	41,701
Total fund equity	34,935	26,931	24,062	3,173	56,734	145,835
Total liabilities and fund equity	$56,801	$28,368	$25,683	$9,021	$62,019	$181,892

COUNTY OF VENTURA
COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES
IN RETAINED EARNINGS
ENTERPRISE FUNDS
YEAR ENDED JUNE 30, 1994
(In Thousands)

	MEDICAL CENTER	RECREATION	AIRPORTS	CHANNEL ISLANDS HARBOR EXPANSION	WATERWORKS DISTRICTS	TOTAL
Operating revenues:						
Charges for services	$92,102	$1,630	$ 450	$ 844	$10,839	$105,865
Rents and royalties	-	2,963	2,717	1,288	-	6,968
Total operating revenues	92,102	4,593	3,167	2,132	10,839	112,833
Operating expenses:						
Salaries and benefits	38,320	2,374	1,430	-	-	42,124
Services and supplies	35,238	1,702	2,048	1,795	9,444	50,227
Insurance	4,461	185	24	-	-	4,670
Utilities	756	296	147	2	-	1,201
Depreciation and amortization	2,516	579	815	267	784	4,961
Total operating expenses	81,291	5,136	4,464	2,064	10,228	103,183
Operating income (loss)	10,811	(543)	(1,297)	68	611	9,650
Nonoperating revenues (expenses):						
Grants	312	-	29	-	108	449
Property tax revenue	-	-	-	55	355	410
Interest revenue	331	30	181	129	826	1,497
Interest expense	(337)	(11)	-	(242)	(277)	(867)
Loss on disposal of fixed assets	-	(108)	(1)	-	-	(109)
Net nonoperating revenues (expenses)	306	(89)	209	(58)	1,012	1,380
Income (loss) before operating transfers	11,117	(632)	(1,088)	10	1,623	11,030
Operating transfers in	12,484	-	-	-	-	12,484
Operating transfers out	(21,162)	-	(9)	-	-	(21,171)
Net income (loss)	2,439	(632)	(1,097)	10	1,623	2,343
Add depreciation on fixed assets acquired by grants externally restricted for capital acquisitions and construction that reduces contributed capital	-	-	442	-	-	442
Increase (decrease) in retained earnings	2,439	(632)	(655)	10	1,623	2,785
Retained earnings, July 1, 1993	7,407	2,105	2,647	3,085	23,672	38,916
Retained earnings, June 30, 1994	$ 9,846	$1,473	$1,992	$3,095	$25,295	$ 41,701

COUNTY OF VENTURA
COMBINING STATEMENT OF CASH FLOWS
ENTERPRISE FUNDS
YEAR ENDED JUNE 30, 1994
(In Thousands)

	MEDICAL CENTER	RECREATION	AIRPORTS	CHANNEL ISLANDS HARBOR EXPANSION	WATERWORKS DISTRICTS	TOTAL
Operating income (loss)	$10,811	$ (543)	$(1,297)	$ 68	$ 611	$ 9,650
Adjustments to reconcile operating income (loss) to net cash provided by operating activities:						
Depreciation and amortization	2,516	579	815	267	784	4,961
Changes in assets and liabilities:						
(Increase) decrease in accounts receivable	3,414	87	(271)	35	433	3,698
(Increase) decrease in due from other funds	152	530	53	(63)	143	815
(Increase) decrease in inventories and other assets	49	-	-	-	(30)	19
Decrease in notes receivable and other long-term assets	-	-	119	-	-	119
Increase (decrease) in accounts payable	(541)	68	986	(26)	(17)	470
Increase (decrease) in accrued liabilities	363	(57)	11	(1)	-	316
Increase (decrease) in due to other funds	(975)	282	(14)	81	46	(580)
Decrease in deferred revenue	-	(3)	-	(9)	(81)	(93)
Increase in medical malpractice liability	1,852	-	-	-	-	1,852
Increase (decrease) in long-term compensated absences	126	(11)	(6)	-	-	109
Total adjustments	6,956	1,475	1,693	284	1,278	11,686
Net cash provided by operating activities	17,767	932	396	352	1,889	21,336
Cash flows from noncapital financing activities:						
Nonoperating grants received	312	-	29	-	108	449
Property taxes received	-	-	-	55	355	410
Operating transfers in	12,484	-	-	-	-	12,484
Operating transfers out	(21,162)	-	(9)	-	-	(21,171)
Net cash provided (used) by noncapital financing activities	(8,366)	-	20	55	463	(7,828)
Cash flows from capital and related financing activities:						
Acquisition of fixed assets	(5,806)	(1,800)	(1,218)	(1)	(2,305)	(11,130)
Principal paid on capital lease obligations and notes payable	(602)	(12)	-	(262)	(678)	(1,554)
Interest paid on capital lease obligations and notes payable	(337)	(11)	-	(242)	(273)	(863)
Proceeds from sale of equipment	-	-	-	-	42	42
Capital grants received	67	-	1,074	-	235	1,376
Capital contributed by developers	-	1,132	-	-	187	1,319
Residual equity transfers to other funds	-	-	-	-	(28)	(28)
Net cash used by capital and related financing activities	(6,678)	(691)	(144)	(505)	(2,820)	(10,838)
Cash flows from investing activities:						
Interest on investments	311	30	169	122	782	1,414
Proceeds from maturities of restricted assets - investments	104	-	-	-	-	104
Net cash provided by investing activities	415	30	169	122	782	1,518
Net increase in cash and cash equivalents	3,138	271	441	24	314	4,188
Cash and cash equivalents at beginning of year	6,588	366	4,121	3,656	22,116	36,847
Cash and cash equivalents at end of year	$ 9,726	$ 637	$4,562	$3,680	$22,430	$41,035

Non-cash investing, capital, and financing activities include adjustments for fixed asset transactions including additions of donated fixed assets in the amount of $53 and deletions of donated fixed assets of $50, transfers of fixed assets in with a cost of $19 and a net book value of $16, deletions of fixed assets with a cost of $267 and a net book value of $212, and depreciation of donated assets in the amount of $442. Interest on investments was adjusted for current and prior year interest accruals in the net amount of $83. Interest expense in the amount to $4 and inventories in the amount of $7 were adjusted for amortization of bond costs.

Internal Service Funds

INTERNAL SERVICE FUNDS

PUBLIC WORKS SERVICES FUND

This fund coordinates the County's property management activities and provides engineering, construction, and maintenance services to various County departments as well as other governmental units.

HEAVY EQUIPMENT FUND

This fund maintains the County's fleet of machinery and construction equipment and rents such equipment to County departments and other governmental units.

TRANSPORTATION FUND

This fund provides for the acquisition, maintenance, and replacement of County automobiles and light trucks, which it rents to various County departments and agencies.

GENERAL INSURANCE FUND

This fund administers certain County self-insurance programs, principally workers' compensation, medical malpractice, and general liability. The fund provides claims adjusting and administration, collects premiums from other County funds and departments, establishes reserves for insurance losses and loss expenses, and generally acts as the County's risk manager and insurance agent.

INFORMATION SYSTEMS FUND

This fund is responsible for the design, implementation and maintenance of the telecommunication network as well as the computer-assisted systems which support the information processing requirements of the County departments and agencies.

GENERAL SERVICES FUND

This fund provides reproduction, mailroom, stores, purchasing, security, maintenance and custodial services to all County agencies and departments. The fund, operated by General Services Agency, determines levels of services and recovers costs through the rate process.

EMPLOYEE BENEFITS INSURANCE FUND

This fund administers the County's commercial and self-insured employees' group medical insurance programs. The fund, operated by the Personnel Department, collects premiums from County agencies, departments and employees, and makes benefit payments through outside settlement agents.

UNEMPLOYMENT INSURANCE FUND

This fund is a self-funded plan administered by an outside firm. Costs associated with unemployment insurance benefits are recovered through a rate structure established by the Personnel Department.

COUNTY OF VENTURA
COMBINING BALANCE SHEET
INTERNAL SERVICE FUNDS
JUNE 30, 1994
(In Thousands)

	PUBLIC WORKS SERVICES	HEAVY EQUIPMENT	TRANS-PORTATION	GENERAL INSURANCE	INFORMATION SYSTEMS	GENERAL SERVICES	EMPLOYEE BENEFITS INSURANCE	UNEMPLOYMENT INSURANCE	TOTAL
ASSETS									
Current assets:									
Cash and cash equivalents with County Treasurer	$3,241	$4,072	$ 5,333	$50,340	$ 1,364	$1,621	$4,301	$496	$ 70,768
Accounts receivable	244	34	56	419	254	221	1,216	4	2,448
Due from other funds	1,009	622	995	2,240	1,536	701	22	1	7,126
Inventories and other assets	-	-	281	-	418	229	-	-	928
Total current assets	4,494	4,728	6,665	52,999	3,572	2,772	5,539	501	81,270
Restricted assets - investments	-	-	-	-	113	-	-	-	113
Fixed assets:									
Structures and improvements	498	32	28	-	989	106	-	-	1,653
Equipment	1,725	8,401	16,367	488	19,457	1,243	65	-	47,746
Construction in progress	-	-	208	-	448	-	-	-	656
Accumulated depreciation and amortization	(939)	(4,936)	(10,130)	(283)	(14,032)	(614)	(38)	-	(30,972)
Net fixed assets	1,284	3,497	6,473	205	6,862	735	27	-	19,083
Total assets	$5,778	$8,225	$13,138	$53,204	$10,547	$3,507	$5,566	$501	$100,466
LIABILITIES AND FUND EQUITY									
Current liabilities:									
Accounts payable	$ 78	$ 10	$ 1,570	$ 232	$ 371	$ 683	$ 203	$ -	$ 3,147
Accrued liabilities	1,481	51	122	185	639	433	52	-	2,963
Due to other funds	143	76	87	755	743	288	828	-	2,920
Deferred revenue	12	-	-	-	-	-	-	-	12
Current portion of accrued insurance loss expense	-	-	-	-	-	-	499	143	642
Current portion of capital lease obligations and notes payable	31	-	-	-	482	-	-	-	513
Total current liabilities	1,745	137	1,779	1,172	2,235	1,404	1,582	143	10,197
Capital lease obligations payable after one year	129	-	-	-	356	-	-	-	485
Accrued insurance loss expense	-	-	-	44,086	-	-	-	-	44,086
Long-term compensated absences	1,078	16	54	127	391	248	14	-	1,928
Total liabilities	2,952	153	1,833	45,385	2,982	1,652	1,596	143	56,696
Fund equity:									
Contributed capital	274	6,615	9,669	258	7,574	1,314	-	-	25,704
Retained earnings - Reserved	600	-	500	6,500	-	-	-	-	7,600
Retained earnings (deficit) - Unreserved	1,952	1,457	1,136	1,061	(9)	541	3,970	358	10,466
Total fund equity	2,826	8,072	11,305	7,819	7,565	1,855	3,970	358	43,770
Total liabilities and fund equity	$5,778	$8,225	$13,138	$53,204	$10,547	$3,507	$5,566	$501	$100,466

COUNTY OF VENTURA
COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN RETAINED EARNINGS
INTERNAL SERVICE FUNDS
YEAR ENDED JUNE 30, 1994
(In Thousands)

	PUBLIC WORKS SERVICES	HEAVY EQUIPMENT	TRANS-PORTATION	GENERAL INSURANCE	INFORMATION SYSTEMS	GENERAL SERVICES	EMPLOYEE BENEFITS INSURANCE	UNEMPLOYMENT INSURANCE	TOTAL
Operating revenues -									
Charges for services	$24,462	$2,562	$5,690	$18,480	$17,842	$19,045	$13,536	$872	$102,489
Operating expenses:									
Salaries and benefits	18,829	770	1,638	2,771	9,163	6,266	665	-	40,102
Services and supplies	4,270	880	4,578	2,079	7,680	12,343	347	7	32,184
Insurance	100	9	19	1,636	59	142	1,396	537	3,898
Insurance loss expense	-	-	-	7,746	-	-	11,525	-	19,271
Depreciation and amortization	183	643	1,692	69	1,818	40	13	-	4,458
Total operating expenses	23,382	2,302	7,927	14,301	18,720	18,791	13,946	544	99,913
Operating income (loss)	1,080	260	(2,237)	4,179	(878)	254	(410)	328	2,576
Nonoperating revenues (expenses):									
Interest revenue	88	135	205	1,827	154	76	184	15	2,684
Interest expense	(17)	-	-	-	(88)	-	-	-	(105)
Gain (loss) on disposal of fixed assets	(73)	(10)	16	-	(10)	(67)	-	-	(144)
Net nonoperating revenues (expenses)	(2)	125	221	1,827	56	9	184	15	2,435
Income (loss) before operating transfers	1,078	385	(2,016)	6,006	(822)	263	(226)	343	5,011
Operating transfers in	-	-	-	271	519	314	-	-	1,104
Operating transfers out	-	-	-	(74)	-	(132)	-	-	(206)
Net income (loss)	1,078	385	(2,016)	6,203	(303)	445	(226)	343	5,909
Retained earnings July 1, 1993	1,474	1,072	3,652	1,358	294	96	4,196	15	12,157
Retained earnings, (deficit) June 30, 1994	$ 2,552	$1,457	$1,636	$ 7,561	$ (9)	$ 541	$ 3,970	$358	$ 18,066

COUNTY OF VENTURA
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
YEAR ENDED JUNE 30, 1994
(In Thousands)

	PUBLIC WORKS SERVICES	HEAVY EQUIPMENT	TRANS-PORTATION	GENERAL INSURANCE	INFORMATION SYSTEMS	GENERAL SERVICES	EMPLOYEE BENEFITS INSURANCE	UNEMPLOYMENT INSURANCE	TOTAL
Operating income (loss)	$1,080	$ 260	$(2,237)	$ 4,179	$ (878)	$ 254	$ (410)	$328	$ 2,576
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:									
Depreciation and amortization	183	643	1,692	69	1,818	40	13	-	4,458
Changes in assets and liabilities:									
(Increase) decrease in accounts receivable	(27)	(1)	(7)	(19)	(104)	(159)	489	8	180
(Increase) decrease in due from other funds	7	(196)	(415)	1,256	(1,293)	(595)	47	12	(1,177)
Increase in inventories and other assets	-	-	(6)	-	(153)	(68)	-	-	(227)
Increase (decrease) in accounts payable	40	(4)	1,424	(112)	337	532	(384)	(2)	1,831
Increase in accrued liabilities	164	6	11	105	594	399	9	-	1,288
Increase (decrease) in due to other funds	44	20	65	307	739	289	774	(140)	2,098
Increase in deferred revenue	6	-	-	-	-	-	-	-	6
Decrease in accrued insurance loss expense	-	-	-	(1,911)	-	-	(2,503)	(46)	(4,460)
Decrease in medical malpractice liability	-	-	-	(204)	-	-	-	-	(204)
Increase (decrease) in long-term compensated absences	102	6	22	115	371	237	(3)	-	850
Total adjustments	519	474	2,786	(394)	2,309	675	(1,558)	(168)	4,643
Net cash provided (used) by operating activities	1,599	734	549	3,785	1,431	929	(1,968)	160	7,219
Cash flows from noncapital financing activities:									
Operating transfers in	-	-	-	271	519	314	-	-	1,104
Operating transfers out	-	-	-	(74)	-	(132)	-	-	(206)
Net cash provided by noncapital financing activities	-	-	-	197	519	182	-	-	898
Cash flows from capital and related financing activities:									
Acquisition of fixed assets	(133)	(438)	(1,564)	(37)	(506)	(121)	(1)	-	(2,800)
Principal paid on capital lease obligations and notes payable	(29)	-	-	-	(449)	-	-	-	(478)
Interest paid on capital lease obligations and notes payable	(17)	-	-	-	(72)	-	-	-	(89)
Proceeds from sale of equipment	-	50	224	-	-	25	-	-	299
Residual equity transfers from other funds	28	378	496	-	-	-	-	-	902
Net cash used by capital and related financing activities	(151)	(10)	(844)	(37)	(1,027)	(96)	(1)	-	(2,166)
Cash flows from investing activities:									
Interest on investments	81	121	150	1,734	38	62	200	13	2,399
Net increase (decrease) in cash and cash equivalents	1,529	845	(145)	5,679	961	1,077	(1,769)	173	8,350
Cash and cash equivalents at beginning of year	1,712	3,227	5,478	44,661	403	544	6,070	323	62,418
Cash and cash equivalents at end of year	$3,241	$4,072	$ 5,333	$50,340	$1,364	$1,621	$4,301	$496	$70,768

Non-cash investing, capital, and financing activities include adjustments for fixed asset transactions including capital lease transfers with a cost of $1,590 and a net book value of $1,011, transfers of fixed assets with a cost of $14,534 and a net book value of $4,406, and deletions of fixed assets with a cost of $2,412 and a net book value of $444. Interest on investments was adjusted for current and prior year interest accruals in the net amount of $285 and contributed capital was adjusted in the net amount of $80 for contributed inventories and unrealized prior year accruals. Interest expense in the amount of $16 and inventories in the amount of $95 were adjusted for amortized costs.

Pension Trust and Agency Funds

PENSION TRUST AND AGENCY FUNDS

PENSION TRUST FUND

This fund is used to account for the financial operations of the Ventura County Employees' Retirement Association.

COUNTY FUNDS

These funds provide clearing facilities for items such as payroll withholdings and interest income to be apportioned to other County funds. Additionally, restricted cash receipts from grant programs and similar sources are held in these funds until disbursement criteria are met.

PROPERTY TAX COLLECTION FUNDS

These funds are used by the County in its role as tax collector to record property tax receipts awaiting apportionment to other governmental units and recipient County funds, and their periodic distribution.

DEFERRED COMPENSATION INVESTMENT FUND

This supplemental retirement/savings program allows the employee to defer a portion of his current income to invest and shelter such funds from state and Federal taxation, and to withdraw the monies, usually during the retirement years, at which time it may be taxed at a lower rate.

FUNDS OF OTHER GOVERNMENTAL UNITS

The County Treasurer provides fiscal services for various other governmental entities, such as special districts and school districts. These funds represent the assets, primarily cash and investments, of these entities in the Treasurer's custody and the related liability of the County to disburse these monies on demand.

COUNTY OF VENTURA
COMBINING BALANCE SHEET
PENSION TRUST AND AGENCY FUNDS
JUNE 30, 1994
(In Thousands)

	PENSION TRUST FUND	AGENCY FUNDS				TOTAL
		COUNTY FUNDS	PROPERTY TAX COLLECTION FUNDS	DEFERRED COMPENSATION INVESTMENT FUND	FUNDS OF OTHER GOVERNMENTAL UNITS	
ASSETS						
Cash and cash equivalents with County Treasurer	$ 2,094	$155,567	$44,846	$ -	$232,455	$ 434,962
Investments	825,310	-	-	98,893	-	924,203
Receivables:						
Accounts	9,084	9,011	-	-	3,307	21,402
Property taxes	-	-	49,352	-	-	49,352
Contributions	580	-	-	-	-	580
Due from other funds	2	4,037	123	-	441	4,603
Total assets	$837,070	$168,615	$94,321	$98,893	$236,203	$1,435,102
LIABILITIES AND FUND BALANCE						
Liabilities:						
Accounts payable	$ 4,224	$ 6,798	$27,487	$ -	$ 177	$ 38,686
Funds held for County departments	-	65,739	-	-	-	65,739
Taxes due to other governmental units	-	-	65,361	-	-	65,361
Deferred compensation payable	-	-	-	98,893	-	98,893
Funds held for other governmental units	-	-	-	-	235,954	235,954
Due to other funds	52	96,078	1,473	-	72	97,675
Current portion of loans payable	17	-	-	-	-	17
Loans payable after one year	2,068	-	-	-	-	2,068
Total liabilities	6,361	168,615	94,321	98,893	236,203	604,393
Fund balance -						
Reserved - Pension Trust Fund	830,709	-	-	-	-	830,709
Total liabilities and fund balance	$837,070	$168,615	$94,321	$98,893	$236,203	$1,435,102

COUNTY OF VENTURA
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
AGENCY FUNDS
YEAR ENDED JUNE 30, 1994
(In Thousands)

	BALANCE JULY 1, 1993	ADDITIONS	DEDUCTIONS	BALANCE JUNE 30, 1994
COUNTY FUNDS				
ASSETS				
Cash and cash equivalents with County Treasurer	$172,043	$1,663,159	$1,679,635	$155,567
Accounts receivable	9,856	84,536	85,381	9,011
Due from other funds	7,908	85,841	89,712	4,037
Total assets	$189,807	$1,833,536	$1,854,728	$168,615
LIABILITIES				
Accounts payable	$ 11,428	$ 508,482	$ 513,112	$ 6,798
Funds held for County departments	55,774	1,656,183	1,646,218	65,739
Due to other funds	122,605	19,769	46,296	96,078
Total liabilities	$189,807	$2,184,434	$2,205,626	$168,615
PROPERTY TAX COLLECTION FUNDS				
ASSETS				
Cash and cash equivalents with County Treasurer	$ 29,412	$1,194,317	$1,178,883	$ 44,846
Property taxes receivable	1,764	70,977	23,389	49,352
Due from other funds	298	700	875	123
Total assets	$ 31,474	$1,265,994	$1,203,147	$ 94,321
LIABILITIES				
Accounts payable	$ 2,580	$ 119,484	$ 94,577	$ 27,487
Taxes due to other governmental units	20,439	1,164,234	1,119,312	65,361
Due to other funds	8,455	14,714	21,696	1,473
Total liabilities	$ 31,474	$1,298,432	$1,235,585	$ 94,321

(CONTINUED)

COUNTY OF VENTURA
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
AGENCY FUNDS
YEAR ENDED JUNE 30, 1994
(In Thousands)
(CONTINUED)

	BALANCE JULY 1, 1993	ADDITIONS	DEDUCTIONS	BALANCE JUNE 30, 1994
DEFERRED COMPENSATION INVESTMENT FUND				
ASSETS				
Investments	$ 88,155	$ 24,218	$ 13,480	$ 98,893
Total assets	$ 88,155	$ 24,218	$ 13,480	$ 98,893
LIABILITIES				
Deferred compensation payable	$ 88,155	$ 24,218	$ 13,480	$ 98,893
Total liabilities	$ 88,155	$ 24,218	$ 13,480	$ 98,893
FUNDS OF OTHER GOVERNMENTAL UNITS				
ASSETS				
Cash and cash equivalents with County Treasurer	$268,609	$ 983,220	$1,019,374	$232,455
Accounts receivable	2,640	3,014	2,347	3,307
Due from other funds	2,009	444	2,012	441
Total assets	$273,258	$ 986,678	$1,023,733	$236,203
LIABILITIES				
Accounts payable	$ 40,244	$ (39,506)	$ 561	$ 177
Funds held for other governmental units	232,969	1,494,127	1,491,142	235,954
Due to other funds	45	79	52	72
Total liabilities	$273,258	$1,454,700	$1,491,755	$236,203

(CONTINUED)

COUNTY OF VENTURA
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
AGENCY FUNDS
YEAR ENDED JUNE 30, 1994
(In Thousands)
(CONTINUED)

	BALANCE JULY 1, 1993	ADDITIONS	DEDUCTIONS	BALANCE JUNE 30, 1994
TOTALS - ALL AGENCY FUNDS				
ASSETS				
Cash and cash equivalents with County Treasurer	$470,064	$3,840,696	$3,877,892	$432,868
Investments	88,155	24,218	13,480	98,893
Receivables:				
Accounts	12,496	87,550	87,728	12,318
Property taxes	1,764	70,977	23,389	49,352
Due from other funds	10,215	86,985	92,599	4,601
Total assets	$582,694	$4,110,426	$4,095,088	$598,032
LIABILITIES				
Accounts payable	$ 54,252	$ 588,460	$ 608,250	$ 34,462
Funds held for County departments	55,774	1,656,183	1,646,218	65,739
Taxes due to other governmental units	20,439	1,164,234	1,119,312	65,361
Deferred compensation payable	88,155	24,218	13,480	98,893
Funds held for other governmental units	232,969	1,494,127	1,491,142	235,954
Due to other funds	131,105	34,562	68,044	97,623
Total liabilities	$582,694	$4,961,784	$4,946,446	$598,032

COUNTY OF VENTURA
PENSION TRUST FUND
REQUIRED SUPPLEMENTAL SCHEDULE OF REVENUES BY SOURCE AND EXPENSES BY TYPE
FOR THE TEN YEARS ENDED JUNE 30, 1994
(In Thousands)

YEAR ENDED JUNE 30	REVENUES BY SOURCE				EXPENSES BY TYPE			
	MEMBER CONTRIBUTIONS(1)	EMPLOYER CONTRIBUTIONS(2)	INVESTMENT INCOME	TOTAL	BENEFITS	REFUNDS	ADMINISTRATIVE EXPENSES	TOTAL
1985	$ 7,420	$18,631	$26,957	$ 53,008	$12,266	$1,956	$280	$14,502
1986	$ 7,709	$18,926	$58,401	$ 85,036	$13,306	$2,106	$374	$15,786
1987	$ 7,541	$19,142	$59,125	$ 85,808	$16,585	$1,586	$651	$18,822
1988	$ 7,929	$19,939	$38,487	$ 66,355	$18,781	$2,077	$588	$21,446
1989	$ 8,352	$21,931	$33,343	$ 63,626	$20,859	$1,694	$694	$23,247
1990	$10,098	$22,967	$57,702	$ 90,767	$24,445	$2,140	$690	$27,275
1991	$12,526	$25,595	$52,900	$ 91,021	$27,391	$1,910	$639	$29,940
1992	$13,490	$27,119	$83,975	$124,584	$30,038	$1,893	$717	$32,648
1993	$14,002	$26,334	$62,597	$102,933	$35,907	$1,785	$833	$38,525
1994	$14,355	$26,735	$46,574	$ 87,664	$39,250	$2,646	$876	$42,772

(1) The Member Contributions for 1994 include employee contributions of $3,786, and additional member contributions of $953 for purchase of service credits, and a contribution of $9,616 made by the County on behalf of and credited to individual employee accounts. The total County contribution of $36,351 represents 14.3 percent of the fiscal year 1994 covered payroll. Prior year Member Contributions also include contributions made by the County on behalf of employees.

(2) Employer contributions for 1992, 1993, and 1994 included $23,052, $23,664, and $23,462 of actuarially required contributions, and additional employer contributions for "Golden Handshake" awards amounted to $786, $63, and $0, respectively. Changes in the rate structure in 1992, 1993, and 1994 resulted in payroll adjustments of $9, $121, and $20, respectively. Payments were made on behalf of employees as a result of employer-employee negotiations for 1992, 1993, and 1994 in the amounts of $3,272, $3,264, and $3,253, respectively. The negotiated amounts are credited to the County Advance Reserves of the Retirement Association and do not vest with the employee.

COUNTY OF VENTURA
PENSION TRUST FUND
REQUIRED SUPPLEMENTAL SCHEDULE OF FUNDING PROGRESS
TEN-YEAR EMPLOYER CONTRIBUTION INFORMATION
FOR YEARS ENDED JUNE 30, 1994
(In Thousands)

YEAR ENDED JUNE 30	EMPLOYER CONTRIBUTIONS (1)	ANNUAL COVERED PAYROLL (2)	PERCENTAGE OF COVERED PAYROLL	NET ASSETS AVAILABLE FOR BENEFITS (3)	PENSION BENEFIT OBLIGATION (3)	PERCENTAGE OF OBLIGATION	UNFUNDED PENSION BENEFIT OBLIGATION (3)	ANNUAL COVERED PAYROLL (3)	PERCENTAGE OF COVERED PAYROLL
1985	$18,631	$114,132	16.3						
1986	$18,926	$127,620	14.8						
1987	$19,142	$137,967	13.9						
1988	$19,939	$141,191	14.1	$324,914	$458,868	70.8	$133,954	$141,191	94.9
1989	$21,894	$153,240	14.3	$360,992	$504,209	71.6	$143,217	$153,240	93.5
1990	$22,967	$181,604	12.6	$360,992	$504,209	71.6	$143,217	$181,604	78.9
1991	$22,230	$224,910	9.9	$505,128	$602,181	83.9	$ 97,053	$224,910	43.2
1992 (4)	$23,052	$242,746	9.5	$644,371	$732,533	88.0	$ 88,162	$242,746	36.3
1993 (5)	$23,664	$251,186	9.4	$708,599	$821,200	86.3	$112,601	$251,186	44.8
1994 (6)	$23,462	$253,815	9.2	$760,900	$886,800	85.8	$125,900	$253,815	49.6

(1) Employer contributions do not include contributions made by the County on behalf of employees.

(2) Annual covered payroll for years ended 1985 and 1986 are estimates.

(3) The County has adopted a phased implementation for disclosure of the ten-year analysis of funding progress of the plan, as permitted by GASB Statement 5, because the standardized measure of the pension benefit obligation is not available for years prior to the December 31, 1987 actuarial valuation.

(4) 1992 net assets available for benefits and pension benefit obligation adjusted to revised June 30, 1992 actuarial valuation.

(5) 1993 net assets available for benefits and pension benefit obligation estimate based on June 30, 1993 actuarial valuation.

(6) 1994 net assets available for benefits and pension benefit obligation estimate based on preliminary June 30, 1994 actuarial valuation.

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General Fixed Assets Account Group

GENERAL FIXED ASSETS ACCOUNT GROUP

GENERAL FIXED ASSETS ACCOUNT GROUP

The General Fixed Assets Account Group is used to account for property and equipment purchased or obtained by governmental fund types (the General Fund, Special Revenue Funds and Capital Projects Fund). These assets are used in the normal operations of the County and do not represent financial resources available for expenditure. Accordingly, this account group is used to provide accountability and control for the County's property and equipment. Depreciation is provided on these assets on a memorandum basis only.

COUNTY OF VENTURA
SCHEDULE OF GENERAL FIXED ASSETS BY SOURCE
JUNE 30, 1994
(In Thousands)

General fixed assets:	
Land	$ 6,595
Structures and improvements	173,884
Equipment	46,399
Construction in progress	58,400
Total general fixed assets	285,278
Less: accumulated depreciation and amortization	69,107
Net general fixed assets	$216,171
Investment in general fixed assets from:	
Capital projects funds:	
Federal grants and entitlements	$ 24,345
State grants	157
Grants from other governmental units	21,182
General Fund revenues	228,287
Special Revenue Fund revenues	10,443
Gifts	864
Total investment in general fixed assets	285,278
Less: accumulated depreciation and amortization	69,107
Net investment in general fixed assets	$216,171

COUNTY OF VENTURA
SCHEDULE OF GENERAL FIXED ASSETS
BY FUNCTION AND ACTIVITY
JUNE 30, 1994
(In Thousands)

FUNCTION AND ACTIVITY	LAND	STRUCTURES AND IMPROVEMENTS	EQUIPMENT	TOTAL
General government:				
General administration	$4,304	$111,330	$ 781	$116,415
Finance	-	-	1,129	1,129
Property management	-	1	8,754	8,755
Other	-	-	1,657	1,657
Total general government	4,304	111,331	12,321	127,956
Public protection:				
Judicial	-	-	2,098	2,098
Police protection	54	-	3,668	3,722
Detention and correction	201	35,889	1,785	37,875
Protective inspection	5	-	725	730
Fire	1,207	7,085	15,265	23,557
Other	156	11,849	3,487	15,492
Total public protection	1,623	54,823	27,028	83,474
Public ways and facilities	434	188	315	937
Health services	-	2,581	3,630	6,211
Public assistance:				
Administration	-	9	1,030	1,039
Other	-	-	310	310
Total public assistance	-	9	1,340	1,349
Education:				
Library services	234	4,952	1,737	6,923
Other	-	-	28	28
Total education	234	4,952	1,765	6,951
Total general fixed assets allocated to functions	$6,595	$173,884	$46,399	226,878
Construction in progress				58,400
Total general fixed assets				$285,278

COUNTY OF VENTURA
SCHEDULE OF CHANGES IN GENERAL FIXED ASSETS
BY FUNCTION AND ACTIVITY
YEAR ENDED JUNE 30, 1994
(In Thousands)

FUNCTION AND ACTIVITY	BALANCE JUNE 30, 1993	ACCOUNTING CHANGE (NOTE 16)	RESTATED BALANCE JUNE 30, 1993	ADDITIONS	DELETIONS	NET TRANSFERS	BALANCE JUNE 30, 1994
General government:							
General administration	$115,781	$ -	$115,781	$ 639	$ 5	$ -	$116,415
Finance	1,165	-	1,165	72	108	-	1,129
Property management	9,864	(1,100)	8,764	9	20	2	8,755
Other	16,677	(15,317)	1,360	110	104	291	1,657
Total general government	143,487	(16,417)	127,070	830	237	293	127,956
Public protection:							
Judicial	1,975	-	1,975	149	17	(9)	2,098
Police protection	3,617	(13)	3,604	337	219	-	3,722
Detention and correction	37,631	2	37,633	108	13	147	37,875
Protective inspection	437	170	607	128	8	3	730
Fire	23,578	-	23,578	244	269	4	23,557
Other	15,059	(11)	15,048	506	84	22	15,492
Total public protection	82,297	148	82,445	1,472	610	167	83,474
Public ways and facilities	932	-	932	5	-	-	937
Health services	6,276	(169)	6,107	228	70	(54)	6,211
Public assistance:							
Administration	738	-	738	307	4	(2)	1,039
Other assistance	307	-	307	3	-	-	310
Total public assistance	1,045	-	1,045	310	4	(2)	1,349
Education:							
Library services	6,905	-	6,905	65	-	(47)	6,923
Other	28	-	28	-	-	-	28
Total education	6,933	-	6,933	65	-	(47)	6,951
Construction in progress	19,141	(29)	19,112	39,290	2	-	58,400
Total general fixed assets	$260,111	$(16,467)	$243,644	$42,200	$923	$357	$285,278

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STATISTICAL SECTION

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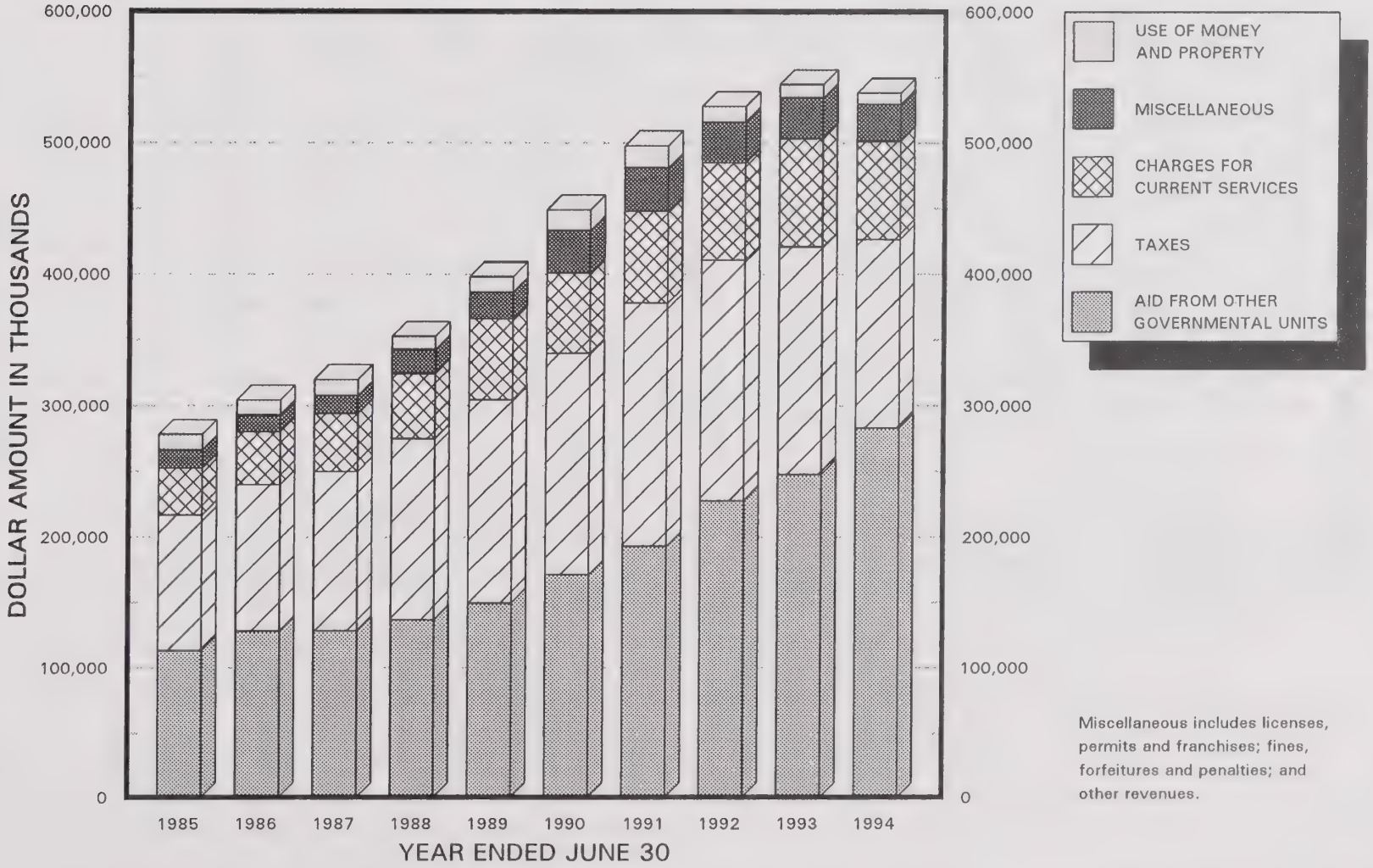
COUNTY OF VENTURA
REVENUES BY SOURCE
ALL GOVERNMENTAL FUND TYPES (1)
TEN YEARS ENDED JUNE 30, 1994
(In Thousands)
(UNAUDITED)

YEAR ENDED JUNE 30,	TAXES	LICENSES, PERMITS, AND FRANCHISES	FINES, FORFEITURES, AND PENALTIES	USE OF MONEY AND PROPERTY	AID FROM OTHER GOVERNMENTAL UNITS	CHARGES FOR CURRENT SERVICES	OTHER REVENUE	TOTAL
1985	$103,586	$ 4,022	$ 5,003	$11,762	$113,233	$35,694	$ 4,957	$278,257
1986	$111,463	$ 4,465	$ 3,647	$11,495	$128,215	$40,584	$ 4,629	$304,498
1987	$121,190	$ 4,609	$ 4,632	$12,109	$128,549	$44,379	$ 4,561	$320,029
1988	$137,878	$ 6,181	$ 4,856	$10,097	$136,941	$49,572	$ 7,137	$352,662
1989	$154,844	$ 8,013	$ 5,840	$11,835	$149,729	$61,435	$ 6,402	$398,098
1990	$168,511	$ 7,833	$12,515	$15,703	$171,124	$61,656	$11,642	$448,984
1991	$185,028	$ 8,198	$11,224	$16,802	$193,031	$70,036	$13,517	$497,836
1992	$182,872	$ 9,385	$ 7,971	$12,036	$227,815	$74,367	$13,291	$527,737
1993	$173,306	$10,832	$ 6,795	$ 9,927	$247,609	$82,367	$13,616	$544,452
1994	$143,422	$10,069	$ 9,001	$ 8,496	$283,168	$74,512	$ 9,419	$538,087

(1) Includes General Fund and all Special Revenue, Debt Service, and Capital Projects Funds.

COUNTY OF VENTURA

ALL GOVERNMENTAL FUND TYPES
REVENUES BY SOURCE



Miscellaneous includes licenses, permits and franchises; fines, forfeitures and penalties; and other revenues.

COUNTY OF VENTURA
EXPENDITURES BY FUNCTION
ALL GOVERNMENTAL FUND TYPES (1)
TEN YEARS ENDED JUNE 30, 1994
(In Thousands)
(UNAUDITED)

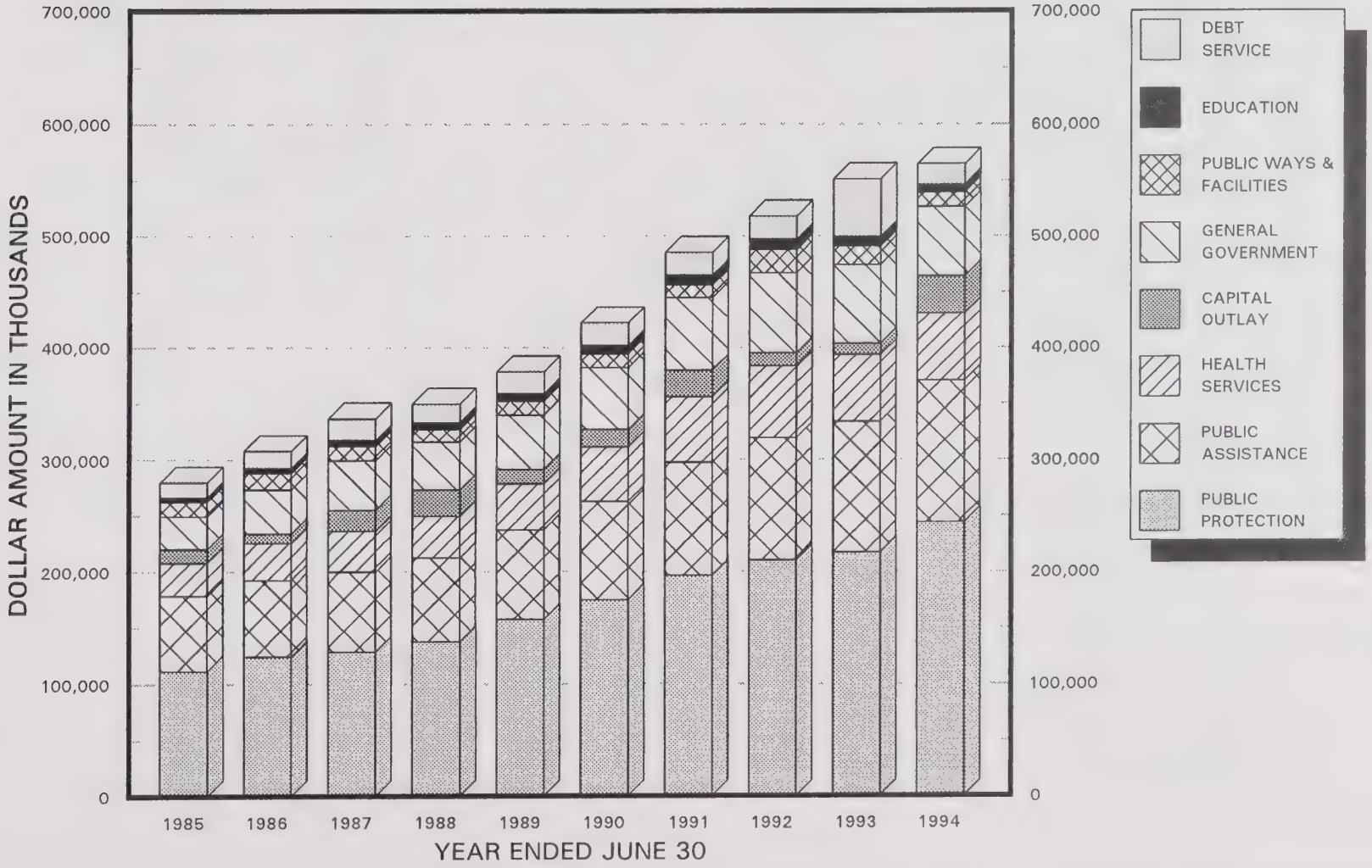
YEAR ENDED JUNE 30,	GENERAL GOVERNMENT	PUBLIC PROTECTION	PUBLIC WAYS AND FACILITIES	HEALTH SERVICES	PUBLIC ASSISTANCE	EDUCATION	CAPITAL OUTLAY	DEBT SERVICE	TOTAL
1985	$29,312	$111,518	$13,072	$29,678	$ 66,804	$4,013	$12,223	$13,343	$279,963
1986	$39,678	$124,204	$14,691	$32,829	$ 68,355	$4,526	$ 8,560	$15,137	$307,980
1987	$44,435	$128,544	$13,021	$36,311	$ 71,280	$5,233	$18,686	$19,388	$336,898
1988	$42,968	$137,607	$11,201	$37,153	$ 74,817	$5,950	$23,699	$16,240	$349,635
1989	$48,492	$157,378	$12,141	$41,404	$ 79,898	$6,380	$12,878	$19,715	$378,286
1990	$54,750	$174,804	$12,569	$48,718	$ 88,019	$7,258	$15,565	$20,731	$422,414
1991	$65,910	$196,453	$11,245	$58,335	$101,068	$8,605	$23,651	$20,054	$485,321
1992	$72,014	$210,350	$20,093	$63,897	$109,086	$9,394	$11,717	$21,485	$518,036
1993 (2)	$71,200	$217,162	$16,428	$59,127	$117,111	$8,451	$ 9,952	$51,620	$551,051
1994	$61,925	$244,001	$13,090	$60,596	$126,225	$6,601	$33,608	$18,482	$564,528

(1) Includes General Fund and all Special Revenue, Debt Service, and Capital Projects Funds.

(2) 1993 Debt Service includes $30,294 one-time principal payment due to the retirement of Public Facilities Corporation (PFC) 1985 Certificates of Participation by 1987 Certificates of Participation.

COUNTY OF VENTURA

ALL GOVERNMENTAL FUND TYPES EXPENDITURES BY FUNCTION



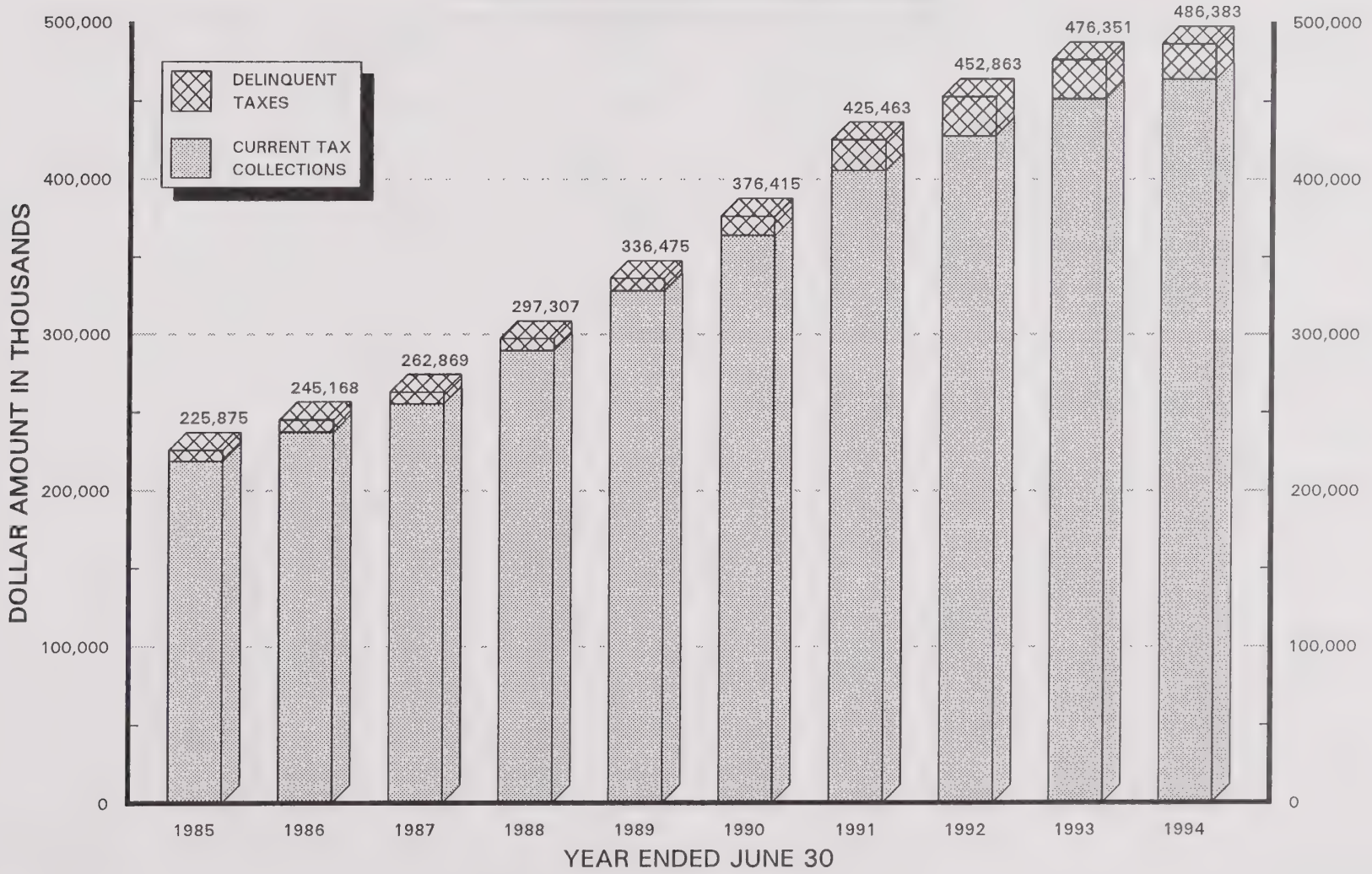
COUNTY OF VENTURA
PROPERTY TAX LEVIES AND COLLECTIONS
TEN YEARS ENDED JUNE 30, 1994
(In Thousands)
(UNAUDITED)

YEAR ENDED JUNE 30,	TOTAL TAX LEVY	CURRENT TAX COLLECTIONS	PERCENT OF LEVY COLLECTED	DELINQUENT TAXES	PERCENT OF DELINQUENT TAXES TO TOTAL TAX LEVY
1985	$225,875	$218,800	96.9	$ 7,075	3.1
1986	$245,168	$237,490	96.9	$ 7,678	3.1
1987	$262,869	$255,388	97.2	$ 7,481	2.8
1988	$297,307	$289,449	97.4	$ 7,858	2.6
1989	$336,475	$328,194	97.5	$ 8,281	2.5
1990	$376,415	$363,986	96.7	$12,429	3.3
1991	$425,463	$405,532	95.3	$19,931	4.7
1992	$452,863	$428,024	94.5	$24,839	5.5
1993	$476,351	$451,624	94.8	$24,727	5.2
1994	$486,383	$463,824	95.4	$22,559	4.6

The above taxes represent the total secured property taxes levied and collected by the County. A substantial portion of these taxes are levied and collected on behalf of other governmental units and are not revenues of the County.

COUNTY OF VENTURA

PROPERTY TAX LEVIES AND COLLECTIONS



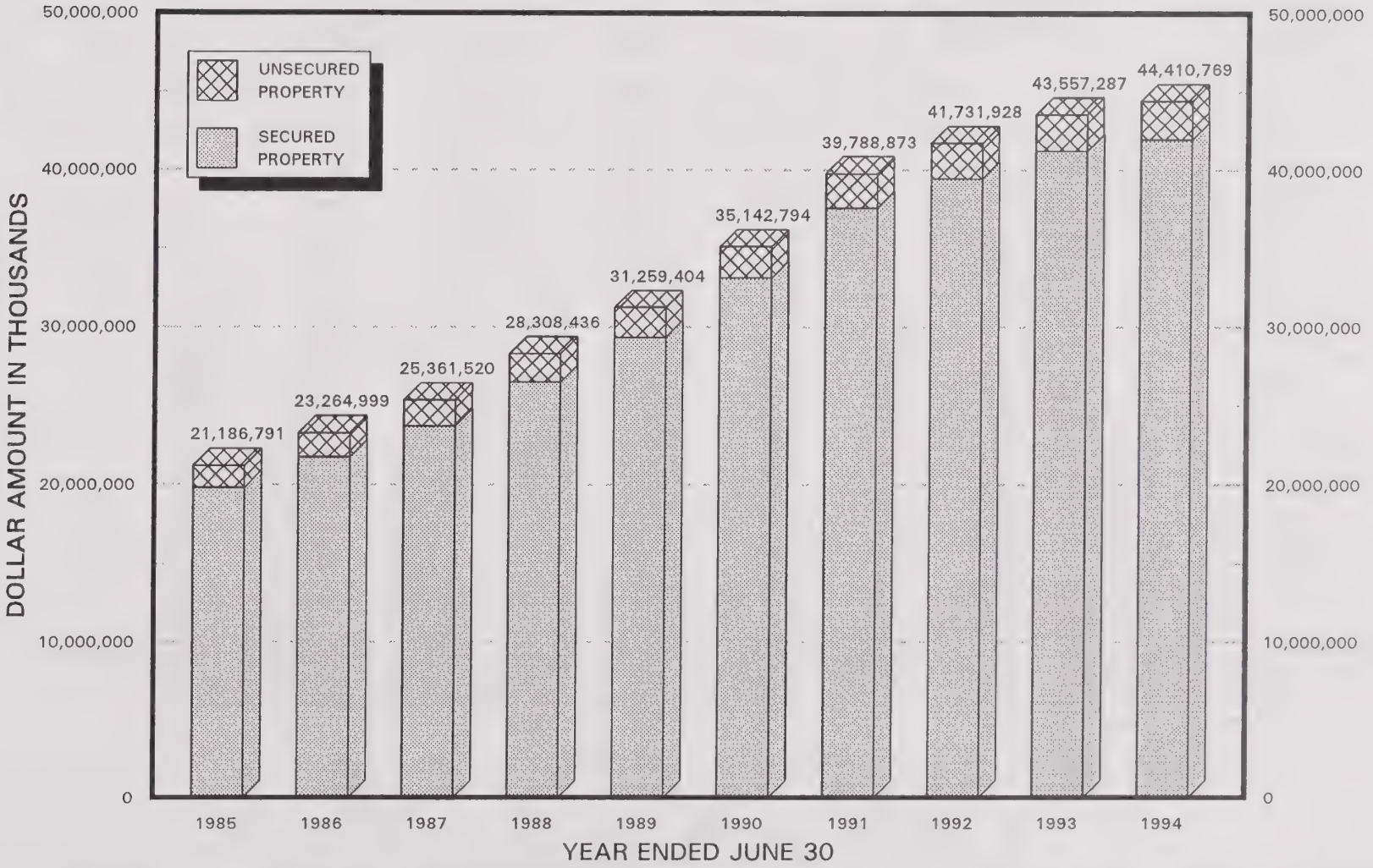
COUNTY OF VENTURA
ASSESSED VALUE
OF TAXABLE PROPERTY ON LOCAL ROLLS
TEN YEARS ENDED JUNE 30, 1994
(In Thousands)
(UNAUDITED)

YEAR ENDED JUNE 30,	SECURED PROPERTY ASSESSED VALUE	UNSECURED PROPERTY ASSESSED VALUE	TOTAL ASSESSED VALUE
1985	$19,801,340	$1,385,451	$21,186,791
1986	$21,729,971	$1,535,028	$23,264,999
1987	$23,689,065	$1,672,455	$25,361,520
1988	$26,493,098	$1,815,338	$28,308,436
1989	$29,347,741	$1,911,663	$31,259,404
1990	$33,147,863	$1,994,931	$35,142,794
1991	$37,595,352	$2,193,521	$39,788,873
1992	$39,462,799	$2,269,129	$41,731,928
1993	$41,209,355	$2,347,932	$43,557,287
1994	$41,948,789	$2,461,980	$44,410,769

NOTE: Assessments are at full value in accordance with Section 135 of the Revenue and Taxation Code.

COUNTY OF VENTURA

ASSESSED VALUE
OF TAXABLE PROPERTY



COUNTY OF VENTURA
PROPERTY TAX RATES AND DISTRIBUTION OF GENERAL LEVY PROPERTY TAXES
DIRECT AND OVERLAPPING GOVERNMENTS
TEN YEARS ENDED JUNE 30, 1994
(UNAUDITED)

YEAR ENDED JUNE 30,	PROPERTY TAX RATES PER $100 OF ASSESSED VALUATION LOW	HIGH	CITIES	SPECIAL DISTRICTS	COUNTY	SCHOOL[1] DISTRICTS	TOTAL
1985	1.002100	1.982851	7.78%	20.94%	31.80%	39.48%	100%
1986	1.000000	2.163689	7.85%	22.15%	30.35%	39.65%	100%
1987	1.000000	1.349456	8.03%	22.09%	30.29%	39.59%	100%
1988	1.000000	1.516262	7.86%	22.28%	30.23%	39.63%	100%
1989	1.000000	1.657863	7.87%	22.25%	30.23%	39.65%	100%
1990	1.000000	1.449925	8.10%	22.30%	29.90%	39.70%	100%
1991	1.000000	1.486032	8.02%	22.29%	29.93%	39.76%	100%
1992	1.000000	1.424488	8.89%	22.26%	29.10%	39.75%	100%
1993 (2)	1.000000	1.424488	8.43%	19.34%	26.13%	46.10%	100%
1994 (2)	1.000000	1.441874	7.64%	18.88%	17.99%	55.49%	100%

The County is divided into approximately 2,127 tax rate areas, which are unique combinations of various jurisdictions serving a specific geographic area. The above tax rates, which include levies for general obligation bonds and special assessments, represent the low and high tax rates levied within each tax rate area.

The above allocation percentages are for general levies only and exclude general obligation bonds and special assessments.

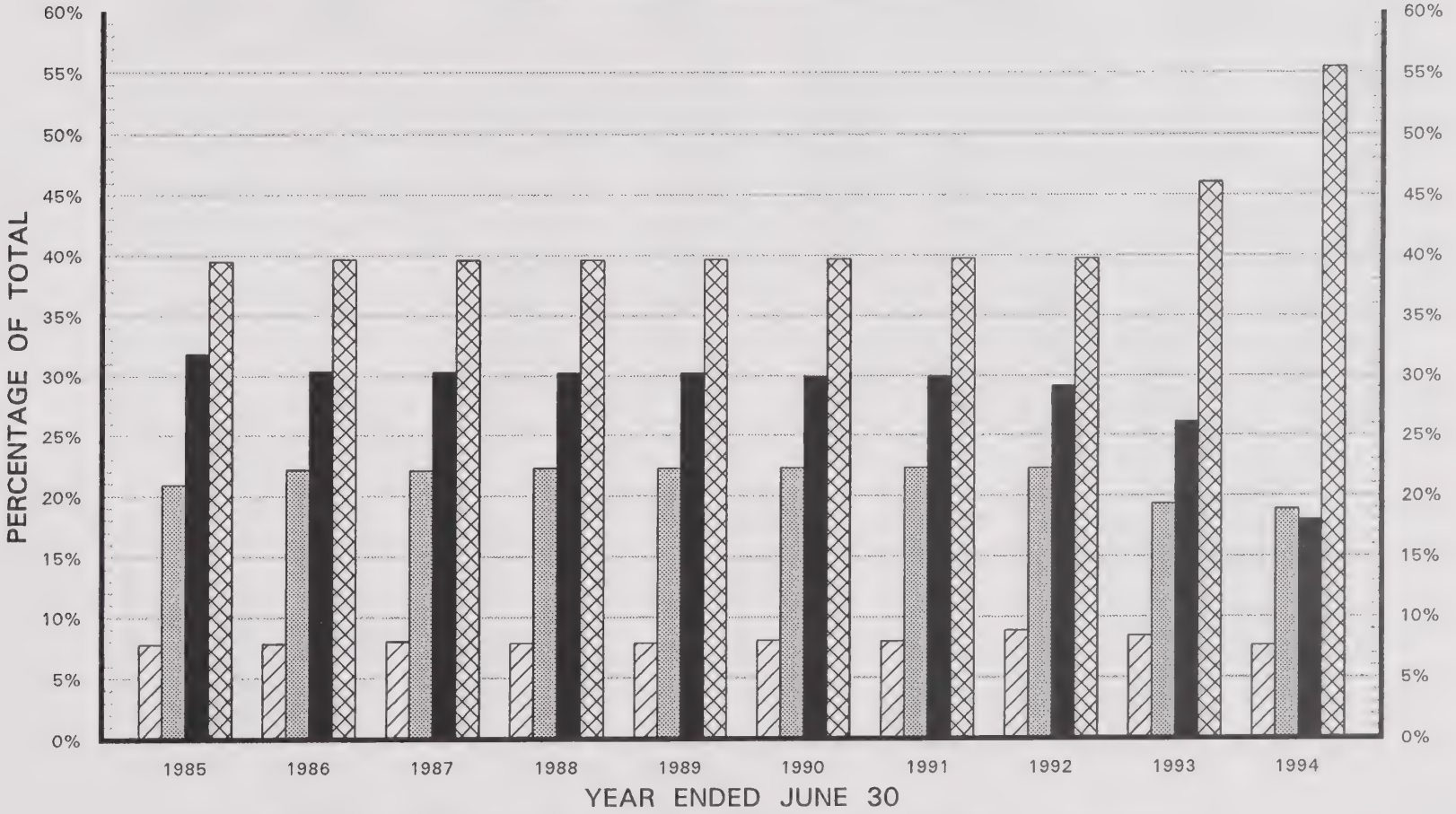
The passage of Proposition 13 on June 6, 1978 enacted Article XIII(A) of the State Constitution. This prohibits the levying of any tax rate, except for existing voter approved bonded debt, in excess of a general tax rate of 1 percent of assessed value (4 percent prior to year ended June 30, 1982). The proceeds of this tax are shared by all overlapping local government entities.

(1) Includes Superintendent of Schools.

(2) The State required increased distribution of taxes to schools with corresponding reductions to other entities.

COUNTY OF VENTURA

PERCENTAGE DISTRIBUTION OF GENERAL LEVY PROPERTY TAX RATES



NOTE: The allocation %'s are only for general levies and exclude general obligation bonds and special assessments

COUNTY OF VENTURA
GENERAL BONDED DEBT AND LEGAL DEBT LIMIT
TEN YEARS ENDED JUNE 30, 1994
(In Thousands)
(UNAUDITED)

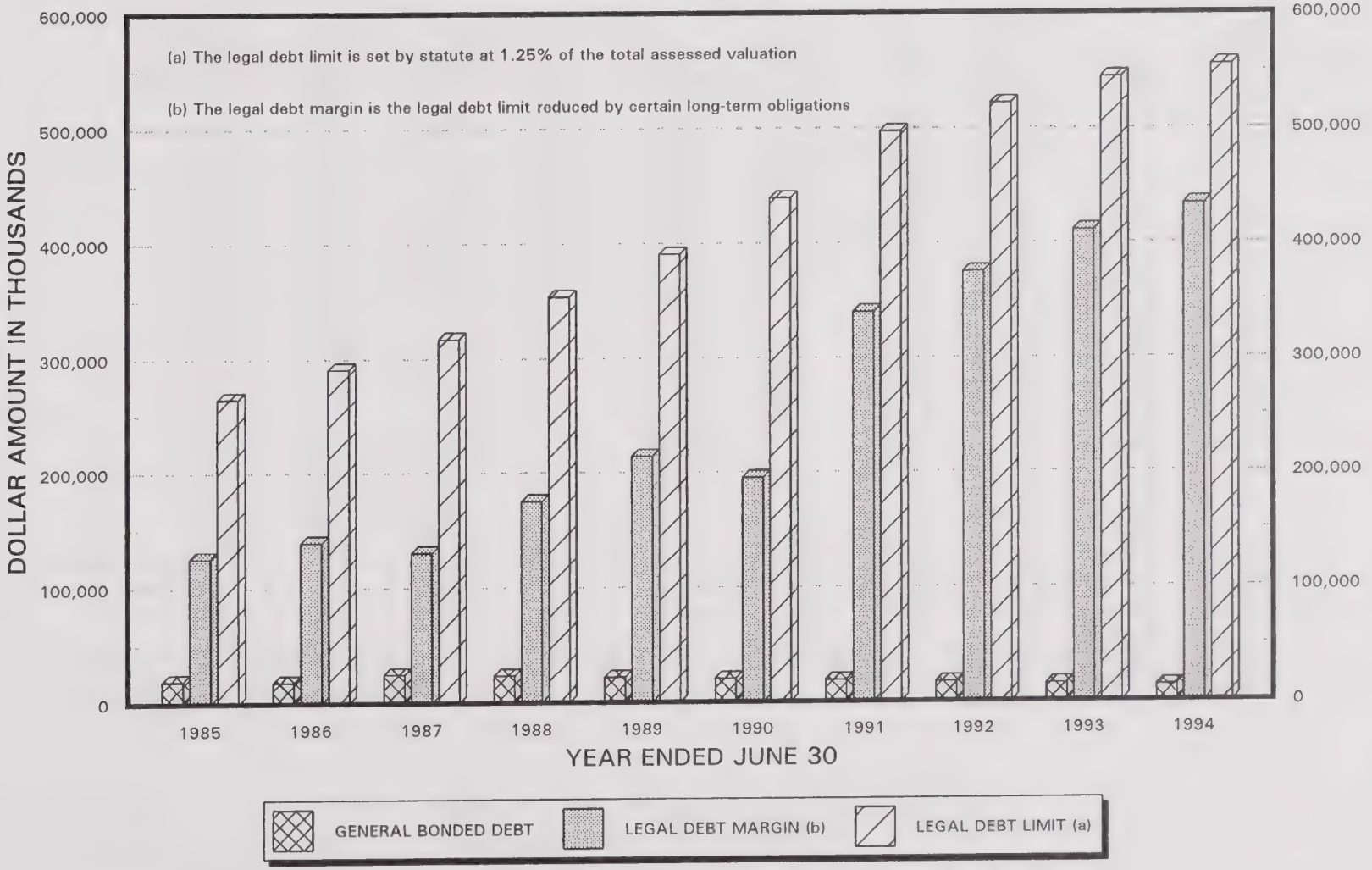
YEAR ENDED JUNE 30,	ESTIMATED POPULATION	TOTAL ASSESSED VALUATION	LEGAL DEBT LIMIT (a)	LEGAL DEBT MARGIN (b)	GENERAL BONDED DEBT	BONDED DEBT TO ASSESSED VALUE	BONDED DEBT PER CAPITA
1985	589	$21,186,791	$264,835	$125,600	$19,314	.001	32.79
1986	606	$23,264,999	$290,812	$139,339	$18,050	.001	29.79
1987	619	$25,361,520	$317,019	$130,379	$24,555	.001	39.67
1988	637	$28,308,436	$353,855	$174,655	$23,345	.001	36.65
1989	654	$31,259,404	$390,743	$213,762	$21,835	.001	33.39
1990	669	$35,142,794	$439,285	$194,942	$20,275	.001	30.31
1991	678	$39,788,873	$497,361	$339,914	$18,610	.0005	27.45
1992	687	$41,731,928	$521,649	$375,044	$16,865	.0004	24.55
1993	700	$43,557,287	$544,466	$410,792	$14,995	.0003	21.45
1994	708	$44,410,769	$555,135	$433,770	$13,402	.0003	18.93

(a) The legal debt limit is set by statute at 1.25 percent of the total assessed valuation.

(b) The legal debt margin is the legal debt limit reduced by all long-term bonds, certificates of participation and loans payable.

COUNTY OF VENTURA

GENERAL BONDED DEBT AND LEGAL DEBT LIMIT



COUNTY OF VENTURA
RATIO OF ANNUAL DEBT SERVICE EXPENDITURES
FOR GENERAL BONDED DEBT TO TOTAL GENERAL GOVERNMENTAL EXPENDITURES
TEN YEARS ENDED JUNE 30, 1994
(In Thousands)
(UNAUDITED)

FISCAL YEAR	PRINCIPAL	INTEREST	TOTAL DEBT SERVICE (1)	TOTAL GENERAL EXPENDITURES (2)	RATIO OF DEBT SERVICE TO TOTAL GENERAL GOVERNMENTAL EXPENDITURES
1985	$ 3,263	$ 6,034	$ 9,297	$279,963	3.3%
1986	$ 3,839	$11,298	$15,137	$307,980	4.9%
1987	$ 7,645	$11,743	$19,388	$336,898	5.8%
1988	$ 7,155	$ 9,085	$16,240	$349,635	4.6%
1989	$ 7,975	$11,740	$19,715	$378,286	5.2%
1990	$ 8,438	$12,293	$20,731	$422,414	4.9%
1991	$ 8,838	$11,216	$20,054	$485,321	4.1%
1992	$ 9,443	$11,619	$21,062	$518,036	4.1%
1993 (3)	$40,426	$11,194	$51,620	$551,051	9.4%
1994	$10,865	$ 7,617	$18,482	$564,528	3.3%

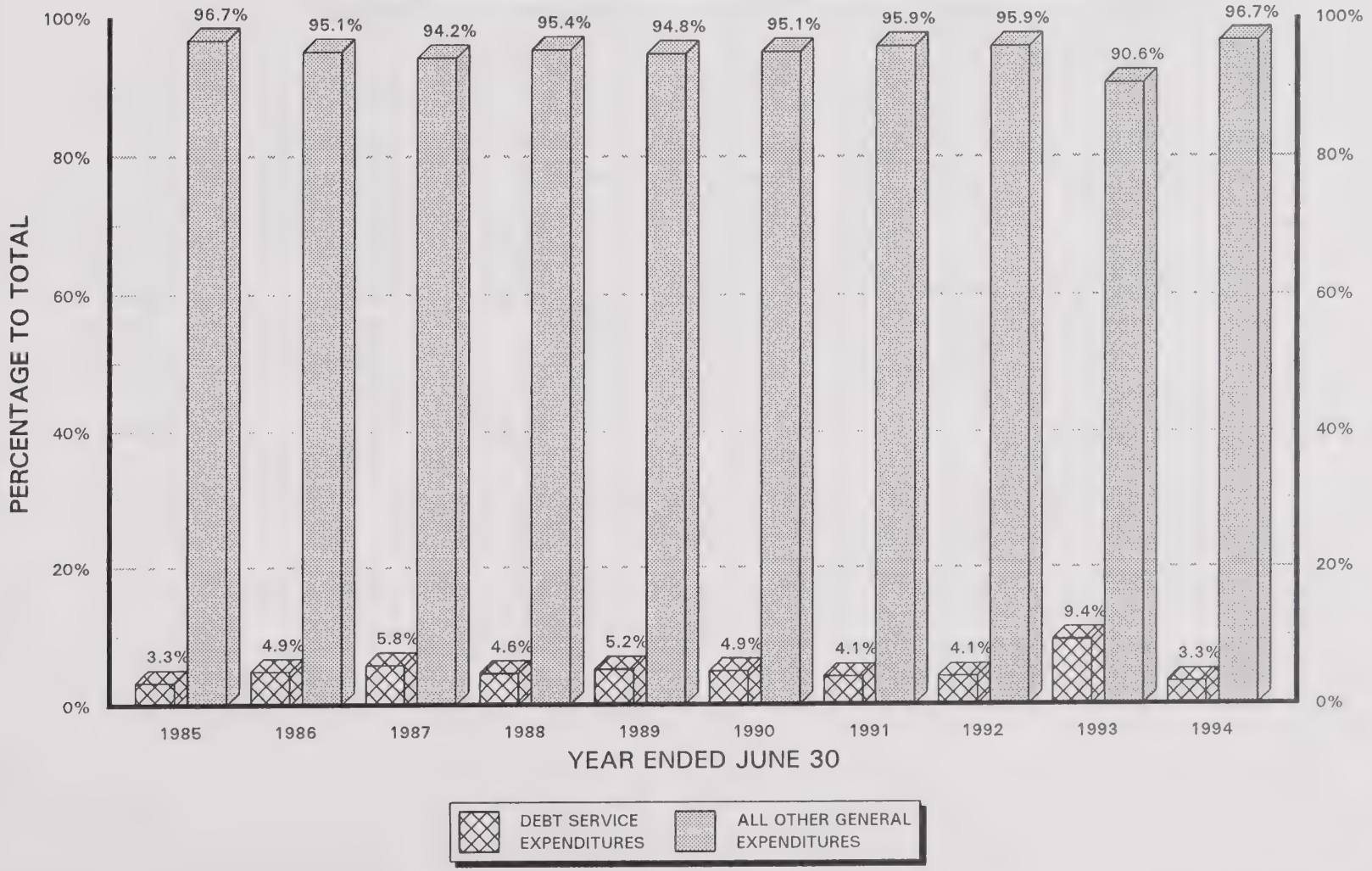
(1) Includes debt service for General Fund short-term borrowings and all debt service in the Debt Service Funds. General obligation and lease revenue bonds reported in the proprietary fund types have been excluded.

(2) Includes General Fund and all Special Revenue, Debt Service, and Capital Projects Funds.

(3) 1993 Principal includes $30,294 one-time principal payment due to the retirement of Public Facilities Corporation (PFC) 1985 Certificates of Participation by 1987 Certificates of Participation.

COUNTY OF VENTURA

RATIO OF ANNUAL DEBT SERVICE EXPENDITURES
FOR GENERAL BONDED DEBT TO GENERAL EXPENDITURES



COUNTY OF VENTURA
CONSTRUCTION AND BANK DEPOSITS
TEN YEARS ENDED JUNE 30, 1994
(UNAUDITED)

YEAR ENDED JUNE 30,	COMMERCIAL CONSTRUCTION VALUE (a) (In Thousands)	RESIDENTIAL CONSTRUCTION NUMBER OF UNITS (a)	RESIDENTIAL CONSTRUCTION VALUE (a) (In Thousands)	BANK DEPOSITS (b) (In Thousands)
1985	$255,073	5,096	$407,838	$2,590,345
1986	$122,251	5,991	$538,493	$2,843,755
1987	$188,435	6,352	$701,630	$2,869,778
1988	$181,952	4,397	$387,107	$2,958,505
1989	$257,581	5,575	$412,604	$3,242,372
1990	$321,962	4,269	$627,653	$3,937,511
1991	$366,910	1,740	$459,489	$3,424,074
1992	$218,979	2,071	$284,915	$3,867,485
1993	$195,207	1,380	$244,982	$4,265,221
1994	$ 76,179	1,945	$198,923	$ (c)

(a) Sources: Security Pacific National Bank prior to and including June 30, 1987.
Construction Industry Research Board subsequent to June 30, 1987 for number of units.
County of Ventura Assessor's Office subsequent to June 30, 1987 for construction values.

(b) Federal Deposit Insurance Corporation prior to and including June 30, 1986.
State Banking Department subsequent to June 30, 1986.

(c) Information was not available as of report date.

COUNTY OF VENTURA
COMPUTATION OF DIRECT AND OVERLAPPING DEBT
JUNE 30, 1994
(UNAUDITED)

	PERCENTAGE APPLICABLE TO COUNTY OF VENTURA	DEBT JUNE 30, 1994
Ventura County Public Facilities Corporation	100.00	$100,334,000
Cities and City Building Authorities	100.00	123,183,028
Ventura County Camarillo Library Authority	100.00	295,000
School Authorities	100.00 (a)	57,967,018
School, High School, Unified School, and Community College Districts	100.00 (a)	97,554,317
Ventura County Superintendent of Schools	100.00	4,795,853
Ventura County Flood Control District, Zone No. 3	100.00	9,440,000
Metropolitan Water District	3.55	22,995,125
Municipal Water Districts	100.00	1,940,000
Ventura County Waterworks Districts (#1 and #16)	100.00	2,810,000
County Water District Certificates of Participation	100.00	2,950,000
1915 Act Bonds	100.00	104,916,244
Other Sanitary and Sanitation Districts	100.00	1,617,000
Camarillo Sanitary District and Certificates of Participation	100.00	13,315,000
Oxnard Harbor District	100.00	1,480,000
Ventura Port District	100.00	1,470,000
Recreation and Park Districts	100.00	5,571,682
Community Facilities Districts	100.00	47,068,509
Other Special Districts	Various	625,040
Total gross direct and overlapping bonded debt		600,327,816 (b)
Less: Other Self-Supporting Bonds		14,770,000
Total net direct and overlapping bonded debt		$585,557,816 (b)

(a) All 100 percent except Allan Hancock Joint Community College District (0.183%) and Las Virgenes Joint Unified School District (4.084%).

(b) Excludes revenue, mortgage revenue and tax allocation bonds, non-bonded capital lease obligations, and tax and revenue anticipation notes.

Source: California Municipal Statistics, Inc., San Francisco and County of Ventura Auditor-Controller's Office.

COUNTY OF VENTURA
POPULATION BY CITY
FIVE-YEAR COMPARISON AS OF JUNE 30, 1994
(UNAUDITED)

	1990	1991	1992	1993	1994
Camarillo	50,043	53,879	55,502	56,100	56,500
Fillmore	11,431	12,098	12,431	12,800	12,900
Moorpark	26,059	25,917	26,173	26,700	27,150
Ojai	7,988	7,646	7,754	7,850	7,925
Oxnard	129,908	143,781	146,432	149,600	151,900
Port Hueneme	21,242	20,353	19,889	20,450	21,850
San Buenaventura	92,254	93,483	94,340	96,100	97,000
Santa Paula	24,016	25,478	25,847	26,750	26,850
Simi Valley	101,523	100,928	101,799	103,000	103,700
Thousand Oaks	106,381	105,702	106,557	109,200	110,300
Unincorporated area	97,708	88,594	90,144	91,500	92,100
	668,553	677,859	686,868	700,050	708,175

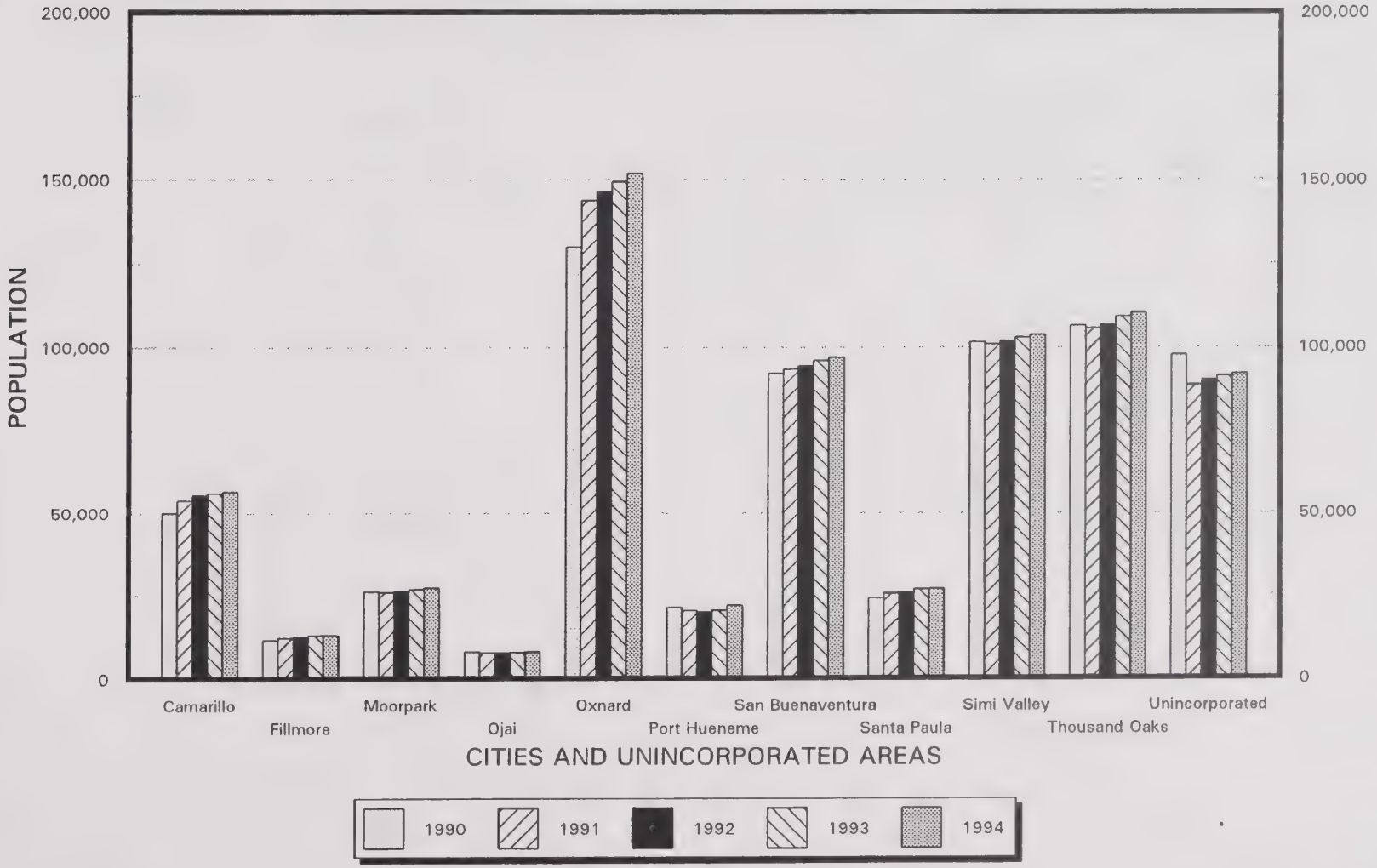
NOTE: Population figures are estimated as of January 1.

Source: California Department of Finance
Demographic Research Unit

COUNTY OF VENTURA

POPULATION BY CITY

FIVE YEARS ENDED JUNE 30, 1994



COUNTY OF VENTURA
TEN LARGEST PROPERTY TAXPAYERS RANKED BY ASSESSED VALUE
YEAR ENDED JUNE 30, 1994
(In Thousands)
(UNAUDITED)

NAME	TYPE OF BUSINESS	GROSS ASSESSED VALUE	PERCENTAGE OF TOTAL GROSS ASSESSED VALUE
Southern California Edison	Utility	$ 750,469	1.69%
General Telephone	Utility	468,290	1.05%
Proctor and Gamble	Consumer Products	242,206	.55%
Amgen, Inc.	Pharmaceuticals	190,634	.43%
Shell Oil	Oil	180,970	.41%
Rockwell International	Aircraft and Aerospace	168,986	.38%
Pacific Bell	Utility	168,533	.38%
Texaco Oil	Oil	157,772	.35%
The Oaks Shopping Center LP	Developer	138,051	.31%
Southern California Gas	Utility	127,709	.29%
Total attributable to ten largest property taxpayers		$ 2,593,620	5.84%
TOTAL GROSS ASSESSED VALUE		$44,410,769	100.00%

COUNTY OF VENTURA
DEMOGRAPHIC AND MISCELLANEOUS STATISTICAL DATA
JUNE 30, 1994
(UNAUDITED)

The State Legislature approved the formation of Ventura County on March 22, 1872, effective January 1, 1873. The County of Ventura was created out of the southeasterly portion of Santa Barbara County.

The County of Ventura is bounded on the east by Los Angeles County; on the north by Kern County; on the northwest by Santa Barbara County; and on the south and southwest by the Pacific Ocean, with a coastline of approximately 42 miles.

Form of Government:	General Law County, governed by a five-member Board of Supervisors
County Seat:	San Buenaventura, California
Area of County:	Approximately 1,873 square miles
Lowest Point:	Sea Level
Highest Point:	Mt. Pinos, 8,831 feet
Mean Temperature:	60.9°
Mean Precipitation:	13.09 inches
Fiscal Year:	July 1 through June 30
Number of Cities:	Ten

Population:

Census June 1, 1890	10,071
Census June 1, 1900	14,367
Census April 15, 1910	18,347
Census January 1, 1920	28,724
Census April 1, 1930	54,976
Census April 1, 1940	69,685
Census April 1, 1950	114,647
Census April 1, 1960	199,138
Census April 1, 1970	368,497
Census April 1, 1980	529,899
Census April 1, 1990	669,016

(Source: US Department of Commerce, Bureau of the Census)

County Employees:

June 30, 1994: (Source: County of Ventura, Auditor-Controller)	6,291
Number of employees per thousand population	8.9

Employment Distribution:

Service Industries	26.0%
Government	17.6%
Retail Trade	16.9%
Manufacturing	12.1%
Agriculture, Food Production	8.7%
Finance, Insurance, Real Estate	5.0%
Wholesale Trade	4.7%
Construction	3.9%
Transportation, Utilities	4.3%
Mining	0.8%
Total	100.0%
Unemployment Rate	7.3%

(Source: State of California, State Department of Employment Development, Employment Data, and Research Division)

Fire Protection:	Fire Stations:	30
Education:	Number of Elementary School Districts:	11
	Number of Secondary School Districts:	2
	Number of Unified School Districts:	7
	Number of Junior College Districts:	1
	Number of Ventura County Offices:	1

(Source: Ventura County Superintendent of Schools)

Parks:	Number of Parks:	27
	Number of Land Acres:	6,239
Airports:	Number of Airports:	2
	Number of Acres:	866
Harbors:	Number of Harbors:	1
	Number of Acres:	310
	Number of Marinas:	9

(Source: County of Ventura)

COUNTY OF VENTURA
SALARIES AND SURETY BONDS
OF ELECTED COUNTY OFFICIALS
JUNE 30, 1994
(UNAUDITED)

OFFICIALS	POSITION	ANNUALIZED SALARY	SURETY BOND
Susan K. Lacey	Supervisor, First District	$ 64,543	$ 5,000
Maria E. VankerKolk	Supervisor, Second District	$ 64,543	$ 5,000
Maggie H. Kildee	Supervisor, Third District	$ 64,543	$ 5,000
Vicky Howard	Supervisor, Fourth District	$ 64,543	$ 5,000
John K. Flynn	Supervisor, Fifth District	$ 64,543	$ 5,000
Glenn Gray	Assessor	$102,780	$ 25,000
Thomas O. Mahon	Auditor-Controller	$110,486	$200,000
Richard D. Dean	Clerk and Recorder	$ 94,345	$ 25,000
Michael D. Bradbury	District Attorney	$121,865	$ 25,000
Larry Carpenter	Sheriff	$122,621	$ 50,000
Harold S. Pittman	Treasurer-Tax Collector-Public Administrator-Public Guardian	$ 95,593	$755,000